20th Annual Edition
1989–1990

Donoghue's MUTUAL FUNDS ALMANAC

"If I were going to invest in a mutual fund, I'd first want to know if the manager of the fund had his own money invested in it."

James E. Stowers Jr.
President
Twentieth Century Investors

At Twentieth Century Investors, we offer only the kinds of funds we would invest in ourselves. In fact, all of our portfolio managers have their own personal investment dollars invested in Twentieth Century. Our founder and President, Jim Stowers Jr., owns no marketable securities except Twentieth Century. So when you invest with us, you can be sure that we treat your money as carefully as if it were our own.

We invite you to discover some important differences about Twentieth Century that set us apart from other mutual funds.

- The Twentieth Century family of funds has a proven record of outstanding **performance over time.**
- We are celebrating our **30th year** of service, we have more than **$5 billion in total assets,** and we have more than a **half-million shareholders.**
- Our family of 12 funds includes six stock funds, a balanced fund, a money market fund, a government securities fund, a long-term bond fund and two tax-exempt funds.
- Our team of experienced, **professional investment managers** carefully selects securities for Twentieth Century's portfolios, using a disciplined investment strategy.
- Twentieth Century offers **no-load** investing, which means you never pay a commission, sales load, or redemption fee, and there are no hidden 12b-1 fees.
- We have a strong commitment to **quality service,** from answering your questions and processing your transactions to mailing your easy-to-read statement.

We would welcome the opportunity to tell you more about how Twentieth Century can make a world of difference to you as an investor. Call toll-free today for an Information Kit, Prospectus, and a complete profile of our company, our people, and our philosophy. Please read the Prospectus carefully before investing.

CALL TOLL-FREE:
1-800-345-2021

TWENTIETH CENTURY
INVESTORS

P.O. Box 419200 Kansas City, MO 64141-6200

©1991 Twentieth Century Investors, Inc.

20th Annual Edition

1989–1990

Donoghue's MUTUAL FUNDS ALMANAC

The data contained herein has been obtained from company reports, financial reporting services, periodicals and other sources believed to be reliable. Although carefully verified, data and compilations are not guaranteed and should not be relied upon in the purchase of fund shares. Any reader desiring information about a particular fund should examine the fund's prospectus. The material does not take into account any tax consequences and is not to be construed as a recommendation of any fund mentioned. The investment results indicated may not be reflective of past investor experience and are not, in or of themselves, predictive of future performances. This material does not purport to comply with the Statement of Policy of the Securities and Exchange Commission and may not be used by any issuer, underwriter, dealer or any of their representatives or employees to promote the sale of fund shares.

© The Donoghue Organization, Inc.

Donoghue's **Mutual Funds Almanac**, Box 6640, Holliston, MA 01746
ISBN: 0-913755-07-0

Chairman & Publisher: William E. Donoghue
Editor-in-Chief: Susan M. Cook
Editors: Gail F. Scho, Dolores E. Hague
Art/Production Director: Gail F. Scho
Production: Mary Hogy, Claire M. Brady, Tina M. Fuller, Kathleen M. Harrington, Thomas Bliss
Director of Editorial: Cynthia C. Andrade
Director of Marketing: Brian W. Kelly
Advertising Director: Peter Grealish
President: Kenneth B. Bohlin

Data Sources: Donoghue's Money Fund Report® of Holliston, MA 01746
Investment Company Data, Inc., 2910 Westown Parkway, West Des Moines, IA 50265

To

The American mutual fund investor,

whose quest for excellence

keeps the mutual fund industry on its toes.

You don't have to be a financial genius to diversify your investments.

Growth. Income. Stability. MacKay-Shields MainStay® Mutual Funds are designed to provide all three.

Here's an opportunity to have full-time financial professionals managing your investments for you. **NYLIFE** Securities[1]—the financial products and services organization of New York Life—is proud to offer the MacKay-Shields MainStay Family of Funds.

MacKay-Shields[2] is an experienced name in the investment community, currently managing retirement funds and investment portfolios for major corporate and institutional clients.

Now you can benefit from that same management experience with the MainStay Family of Funds. You have a choice of ten different funds, designed to meet a wide range of investment objectives. They include two types of growth funds; tax-free bonds; high-yield corporate bonds; government securities; convertible securities; gold and precious metals; an asset allocation fund; a global fund[3]; and a money market fund.

Your **NYLIFE** Securities Registered Representative can tell you about the fund or combination of funds that will best suit your investment goals. Minimum investments are as low as $500. There's no up-front sales charge. And you can switch between funds without charge up to five times a year.

For more complete information about the MacKay-Shields MainStay Family of Funds, including charges and expenses, call **NYLIFE** Securities toll-free. Dial 1-800-522-4202 for a prospectus. Read it carefully before you invest or send money.

NEW YORK LIFE

Get the most out of life.®

1. NYLIFE Securities Inc. is a wholly owned indirect subsidiary of New York Life Insurance Company, 51 Madison Ave., New York, N.Y. 10010.
2. MacKay-Shields Financial Corporation, the Investment Adviser to the MainStay Mutual Funds, is a wholly owned and independently managed subsidiary of New York Life Insurance Company.
3. Gamma Advisers Ltd., is a London-based Investment Adviser to the MacKay-Shields Global Fund and the MacKay-Shields Gold & Precious Metals Fund and is a registered Investment Adviser which is jointly and indirectly owned by New York Life Insurance Company and Crédit Commercial de France.

Table of Contents

1. How to Use This Almanac 1
2. What Is a Mutual Fund? 3
3. Types of Funds 7
4. What to Look For in a Mutual Fund 15
5. Beta: A Risk Evaluation Tool 19
6. Reading The Prospectus 21
7. Buying, Selling & Switching Fund Shares 23
8. Tax Considerations 25
9. Table 1: Alphabetical Listing of Funds and Their Distributors 29
10. Table 2: Alphabetical Listing of Fund Distributors and Their Individual Funds 53
11. Table 3: 1988 Top 10 Funds Listed by Objective 70
12. Table 4: 1988 Top 50 Funds 73
13. Table 5: Fund Information Listed by Objective
    - Table 5A: Money Market Mutual Funds
        - Explanation of Money Market Fund Table 74
        - Taxable Money Market Funds 76
        - Taxable Institutions/Special Purpose Money Funds 94
        - Tax-Exempt Money Market Funds 100
        - Tax-Exempt Institutions/Special Purpose Money Funds 110
    - Table 5B: Equity/Fixed-Income Funds
        - Explanation of Equity/Fixed-Income Fund Table 112
        - Fixed-Income Funds 114
        - Tax-Exempt Bond Funds 138
        - Balanced Funds 164
        - Equity-Income Funds 168
        - Growth/Income Funds 172
        - Growth Funds 186
        - Global/International Funds 216
        - Precious Metals/Gold Funds 224
14. Table 6: New Funds — 1988 226
15. Table 7: Limited Information Funds 229
16. Table 8: Funds That Changed Their Names, Merged, Split or Liquidated in 1988 232
17. Mutual Funds Glossary 235
18. Worksheet for Mutual Fund Recordkeeping 245
19. Worksheet for IRA Recordkeeping 249

R★U★S★H★M★O★R★E

For Investors Who Make Their Own Investment Decisions

The Rushmore Funds are ideal for personal asset allocation. Select the Rushmore Funds that meet your investment objective.

- **Money Market Funds**
  Fund for Government Investors
  Rushmore Money Market Portfolio
  Tax-Free Money Market Portfolio
- **Tax-Free Bond Funds**
  Tax-Free Intermediate-Term Portfolio
  Tax-Free Long-Term Portfolio
- **Equity Index Funds**
  Stock Market Index Plus Portfolio
  Over-the-Counter Index Plus Portfolio
  American Gas Index Fund
- **U.S. Treasury Index Funds**
  Rushmore Intermediate-Term Portfolio
  Rushmore Long-Term Portfolio

Offering:

- No sales charges
- No redemption or distribution fees (12b-1)
- No minimum balance
- A complete family of no-load mutual funds
- Free unlimited telephone switching
- Free unlimited check writing in money market funds
- Minimum investment only $2,500
  (IRA & Keogh $500 minimum)

Call Toll-Free 1-800-343-3355 for More Information

4922 Fairmont Avenue
Bethesda, MD 20814

For more complete information, including charges and expenses, please call to obtain a free prospectus. Read it carefully before investing or sending money.

DON 89

How to Use This Almanac

This Almanac is designed for both individual and corporate investors. It includes only open-ended funds — investment companies that continuously offer new shares to investors and will redeem them on demand. All the money funds are no-load funds (funds that don't charge a sales commission); the fixed-income and equity funds combined include approximately 925 no-load funds, 243 low-load funds and 742 load funds. The load concept is explained in more detail in the section titled "What to Look for in a Mutual Fund."

The text portion will be most helpful to individuals considering investments in a mutual fund for the first time. It begins with "What is a Mutual Fund?" and ends with "Tax Considerations." A glossary of terms is provided at the back of the Almanac.

Inserted behind the Glossary is a handy pull-out, Donoghue's Market Index Guide. By comparing a fund's performance against the measures of market performance provided, you can tell how a fund has performed relative to the market on a year-to-year basis.

Table 1 alphabetically lists the individual funds, their betas, distributors, objectives and location in Table 5. Table 2 lists the distributors and their fund family, along with their addresses and telephone numbers. Any questions about a specific fund should be addressed to that fund's distributor.

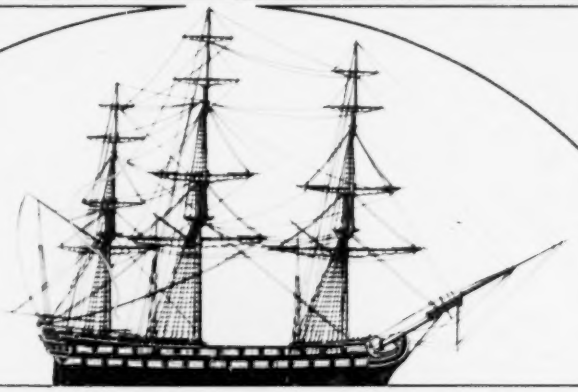
Table 3 lists the ten top-performing funds in 12 fund categories. Table 4 lists the top 50 funds over the past five and ten years. These tables aid in comparing funds — you can easily look at the fund's long-term track record and at the consistency of its management's performance.

The largest table, Table 5, is separated into two parts: 5A, Money Market Mutual Funds and 5B, Equity/Fixed-Income Funds. An explanation is given at the beginning of each part. This table provides performance statistics and information on fees and privileges.

Institutional investors should find the Institutions/Special Purpose section in Table 5A extremely useful. High tax-bracket investors should appreciate the Tax-Exempt Bond Funds feature, which appears after the Fixed-Income Funds section in Table 5B.

New Funds, Table 6, includes those funds that were organized in 1988. Table 7, Limited Information Funds, lists those funds with limited historical information available due to the lack of data furnished by the fund.

Table 8 details the mutual fund changes that occurred in 1988. If you are looking for a fund and can't find it, this is probably where it is — under the changed name, merged or liquidated headings. Table 8 also lists funds that have split their shares. Fund splits occur if, in management's opinion, a fund's net asset value (price per share) becomes too high. The number of shares an individual holds increases by the amount of the split, while the per share price is reduced accordingly. A split can be 2:1 (two new shares for every one old share), 3:1, etc.



SERVING INVESTORS FOR OVER HALF A CENTURY

THE VANGUARD GROUP OF INVESTMENT COMPANIES, whose first mutual fund was established in 1928, offers an exceptionally wide variety of no-load mutual funds to serve both individual and institutional investors. Also, our Vanguard Discount Brokerage Services are available for those who want to trade in stocks, bonds, and options and save up to 70% in commissions compared to full-service brokers.

THE VANGUARD FAMILY

Money Market Funds
Prime Portfolio
Federal Portfolio
Insured Portfolio

Index Oriented Funds
500 Portfolio
Extended Market Portfolio
Quantitative Portfolios
Bond Market Fund

Balanced Funds
Wellington Fund
Vanguard STAR Fund
Vanguard Convertible Securities Fund

Growth & Income Funds
Windsor Fund
Windsor II
Vanguard Equity Income Fund
Vanguard Asset Allocation Fund

Growth Funds
Explorer Fund†
Explorer II
Vanguard Specialized Portfolios
W.L. Morgan Growth Fund
Vanguard World Fund
Naess & Thomas Special Fund

Tax-Free Income Funds
Money Market Portfolio
Short-Term Portfolio
Limited-Term Portfolio
Intermediate-Term Portfolio
Long-Term Portfolio
Insured Long-Term Portfolio
High-Yield Portfolio
California Money Market Portfolio
California Insured Long-Term Portfolio
New York Insured Tax-Free Fund
Pennsylvania Insured Long-Term Portfolio
Pennsylvania Money Market Portfolio
New Jersey Money Market Portfolio
New Jersey Insured Long-Term Portfolio

Income Funds
GNMA Portfolio
Short Term Government Bond Portfolio
Investment Grade Bond Portfolio
High Yield Bond Portfolio
Short Term Bond Portfolio
U.S. Treasury Bond Portfolio
Wellesley Income Fund

Corporate Funds
Adjustable Rate Preferred Stock Fund
Preferred Stock Fund
High Yield Stock Fund†
PRIMECAP Fund
Trustees' Commingled Fund

Real Estate Funds
Vanguard Real Estate Fund I
Vanguard Real Estate Fund II

Vanguard Discount Brokerage Services

†Closed to new accounts.

For free information about Vanguard Funds (including a prospectus which contains complete information on advisory fees, distribution charges and other expenses), Vanguard Discount Brokerage Services and our Institutional services, call toll-free at **1-800-662-SHIP** or write The Vanguard Group, Inc., Vanguard Financial Center, Valley Forge, Pennsylvania 19482.

THE Vanguard GROUP
OF INVESTMENT COMPANIES

60 Years of Service to Investors • Over $34 Billion In Assets

What Is a Mutual Fund?

Mutual funds are pooled investments which enable small investors to purchase a diversified portfolio of securities that, because of cost or risk factors, they would not usually buy on their own.

The Mutual Funds Concept

Corporate stocks and bonds, government and municipal securities, money market securities — to the average investor these traditional investments are the only "true" investment choices. With a mutual fund, you still are investing in these "true" investments, but your investment portfolio is managed by a professional who knows the market and follows it daily. If, as an individual investor, you do not or cannot spend time gathering information, you can greatly increase your chances of winning in the marketplace by hiring your own investment counselor — the mutual fund portfolio manager.

Mutual funds promise the professional investment management needed to operate in today's complex and volatile investment markets. Except through mutual funds, investment management services of this quality are available only to the wealthy.

How do Mutual Funds Work?

A mutual fund is essentially a company whose sole purpose is to invest. When you invest in a mutual fund, you technically buy shares of the fund.

The fund manager combines your money with the investments of all the other shareholders, giving the portfolio manager a much larger pool of money to invest. The fund gains a flexibility that may not have been available to any of its investors on an individual basis.

Most mutual funds invest primarily in one type of security — be it stocks, bonds, money market securities or even specific subsets of these. The specifics of the fund's investment objective are detailed in its prospectus. The fund's portfolio manager then invests the shareholders' pooled money in a diversified selection of securities that meet the fund's investment policies.

Fund management keeps a small percentage of fund assets (1.5 percent or less) as their fee for services rendered. Load funds charge a commission for investing, no-load funds have no such charge and low-load funds are sold with a small fee (usually under 4 percent). See the section on "What to Look for in a Mutual Fund" for more details on load and no-load funds. The rest of the income from the investments is divided among the fund's shareholders.

The fund earns money on its investments, and, on a regular basis — monthly, quarterly or annually — distributes its earnings to shareholders. A fund is required to annually distribute 98 percent of all realized capital gains or earned income to its shareholders. The more shares you own, the greater the total payment you receive.

The Mutual Fund Industry Today

Although mutual funds have their roots in 19th century English and Scottish investment trusts, the first modern mutual fund — Massachusetts Investment Trust — was created in the U.S. in 1924. Today, there are over 2,600 mutual funds registered with the Securities and Exchange Commission (SEC), including 350 taxable and 180 tax-free money funds. The total amount invested in mutual funds at the close of 1988 was $863.8 billion, an all-time record.

Why Invest in Mutual Funds?

If mutual funds invest in securities that are available to the general public, why should you invest in a mutual fund? Why not just buy the individual securities yourself?

Through diversification, professional management and special services, mutual funds provide three very important investment objectives: safety, liquidity and yield. If you invest in the markets directly, you can achieve one of these objectives — even two of them if you're clever — but achieving all three on your own is extremely difficult.

Diversification Means Safety

Professional investors know the danger of putting all their eggs in one basket. If you invest in the stock of a single company, the poor performance or bankruptcy of that one company could wipe out your entire investment. If you invest in 20 different companies, the poor performance of one will have much less impact on the total return of your investment portfolio or the safety of your principal.

Diversification is of the utmost importance when investing in the stock, bond or money markets. If you have several thousand dollars to invest, you could purchase the stock of 20 to 30 different companies on your own and have a reasonably diversified portfolio (though you would likely have only a few shares of each stock and the purchases

Figure 1. Amount of Money Invested in Mutual Funds ($ Billions) 1984–1988

	Equity/Bond Mutual Fund Assets	Taxable Money Fund Assets	Tax-Free Money Fund Assets	All Mutual Fund Assets
12/88	$538.0	$262.0	$63.8	$863.8
12/87	515.2	241.0	59.3	815.5
12/86	424.1	216.9	60.8	701.8
12/85	251.5	196.7	34.6	482.8
12/84	137.1	197.7	23.1	357.9

Sources: *Donoghue's Money Fund Report*® of Holliston, Mass. 01746
Investment Company Institute

through a stockbroker could be quite costly). Smaller investors, though, can't reduce risks as well as they can with a mutual fund. Mutual funds invest in a well-diversified selection of stocks, bonds or money market securities. Every dollar you invest in a mutual fund is fully diversified.

Benefits of Pooled Investment

By pooling the money of many small investors, mutual funds pass along advantages otherwise available only to large investors. Even if you can afford a diversified portfolio on your own, the stockbroker's total commission for twenty separate securities transactions (when you buy **and** when you sell) could wipe out any gain from the investment for quite some time. You may have increased your portfolio's safety, but you will have sacrificed return in the process.

Diversifying is more cost-efficient for a fund than for a small investor because mutual funds buy securities in volume, millions of dollars at once. On large purchases, commissions are greatly reduced as a percentage of the per share price and thus have less effect on a fund's performance.

Also, securities' prices fluctuate throughout the day. Often, minutes can make a big difference in the purchase price of a security and, therefore, can impact the performance of the portfolio. Mutual funds can buy a security at the best possible price because they are constantly in the market.

Professional Management

Professional management provides mutual funds a margin of safety not available to the average investor. To manage your own diversified portfolio, you would have to choose and buy many different securities and monitor them continuously. To be able to pick the stocks most likely to outperform the market is difficult even for the experts who have teams of analysts and better access to investment information than most individuals.

These experts, called security analysts, study each company's performance over the past few years, its balance sheet, quality of management and projections for the industry, along with the current investment value of a particular stock. Once they have recommended a particular security, the analysts monitor the issuer to catch early signs of impending problems so the fund won't be caught off-guard by bad news.

Mutual funds are less likely to purchase securities of an issuer that may go bankrupt, and are more likely to pick securities that will outperform the market as a whole. Furthermore, mutual funds are registered with the Securities and Exchange Commission, which regulates them to protect the interests of shareholders.

Special Mutual Fund Services Provide Liquidity and Simplicity

Mutual funds provide many services that are not available to an investor who purchases securities directly. Mutual funds allow you to automatically reinvest all dividends and capital gains distributions which permits you to compound your earnings. With many common stocks, you cannot have dividends reinvested; instead, stockholders receive small cash dividends every quarter, which they must decide where to invest. With automatic dividend reinvestment through mutual funds, your money is always fully invested.

Mutual funds can sell fractional shares, permitting you to invest any amount you wish. For example, if you invest $500 and each fund share is

currently $12, you will get 41.667 shares. You can't buy fractional shares of stocks or bonds. Thus, it is easier to budget your savings using mutual funds.

Many fund families allow investors to switch investments among different funds in the family. By switching out of a fund that is not performing well and into one that is, investors gain added safety and potential for return. With direct securities investment, a complete switch of portfolios is costly and can be complex.

Most funds allow you to redeem your investment using wire transfer to your bank account. Some funds will even permit investors to withdraw money simply by writing a check. The liquidity provided by these redemption privileges not only makes managing your investments simple, it adds yet another margin of safety. If you don't have quick access to your money, you may not be able to move it when new and better investment opportunities arise, or when investments that looked bright yesterday begin to lose their luster.

Mutual funds also provide convenient custodial and bookkeeping services. They collect dividends and reinvest them, and handle rights, warrants and proxies. At year end, they send each shareholder a statement of the total dividends and capital gains distributed throughout the year to aid in preparing tax returns.

Other Services

Discount brokerage services also are offered by some mutual fund families. Unlike a full-service broker, a discount broker does not give advice and can charge substantially less depending on the amount of the transaction. Funds that do offer brokerage services probably offer brokered deposits and central asset accounts, too. Brokered deposits allow investors to get one of the highest rates for a certificate of deposit (CD) simply by calling the broker — at no cost.

A central asset account (CAA) is the kitchen sink of financial services. Offered by many banks, brokerage houses and mutual funds, it includes a securities account, automatic reinvestment of interest and dividends into a money fund, a major credit or debit card, a line of credit, a comprehensive monthly statement and check writing privileges. A CAA's minimum initial investment may run from $5,000 to $20,000 in cash or securities and may have an annual fee of up to $100. Merrill Lynch and E.F. Hutton are two of the brokerage firms that offer CAAs, and Fidelity Investments is an example of a mutual fund that offers them as well.

"Bill Donoghue Revolutionized The Way America Saves"

-Reg Green, Mutual Fund News Service

At last, a managed account program YOU can afford! With a new account minimum of $25,000, WEDCO helps investors achieve steady, long-term growth without six-figure minimums or needless sales charges.

HOW WILL YOUR MONEY BE MANAGED?

WEDCO accounts follow the time-tested strategies of W. E. Donoghue; all money is invested in carefully screened and monitored no-load mutual funds. Each account is managed individually based on a free personal interview creating a managed account program tailored to your personal needs and investment goals.

WHO BENEFITS FROM A WEDCO ACCOUNT?

All investors who have $25,000 or more to invest and want special attention given to their investment goals, risk tolerance, liquidity, and tax status. Individual consideration is also available for tax qualified accounts (IRAs, 403(b)7, 401(k), Keoghs, and similar plans). WEDCO is experienced in managing accounts for individuals, corporations, pension plans, charities, and non-profit organizations who want stable growth while minimizing risk.

WHAT MAKES WEDCO DIFFERENT?

Donoghue is well known for his risk minimization and after-tax focused strategies.

For example, in the aftermath of the stock market crash, many stock market mutual fund investors were surprised with large taxable capital gains distributions. Due to foresight and quick response, WEDCO accounts were positioned to avoid unnecessary taxes on year-end capital gains distributions.

In addition, all WEDCO clients avoided the trap of investing in U.S. Government guaranteed bond funds which exposed investors to excessive market risk as interest rates rose in recent years.

WEDCO clients pay neither loads nor commissions. There are no service charges for quarterly statements or private consultations. Your only WEDCO costs are management fees of 1/2 of one percent per quarter for the professional management of your investment. A WEDCO account is designed to make your hard-earned money work hard for you.

ACT NOW. Call 1-800-642-4276 or 508-429-5930 for a FREE confidential consultation.

W.E. Donoghue & Co.

Incorporated

Registered Investment Advisors

360 Woodland Street • Holliston, Massachusetts 01746

Types of Funds

With over 2,200 funds from which to choose, the process of selecting a mutual fund may seem overwhelming at first. This section and those that follow will help you understand what types of funds are available, what to look for in a fund and how to actually go about investing in one.

The first step is to decide what your short- and long-term goals are and how your fund investment can help you reach those objectives. Analyze your investment objectives by asking yourself these questions: How much risk am I willing to take? Will I accept greater risks for maximum gains, or would I prefer a more conservative course of investing with less risk and less potential? Do I need current income, or am I saving for a long-term goal? What services do I require from a fund?

Once your investment goals are defined, you must decide which type of fund will help you achieve those goals by investigating the investment objectives and policies as well as the privileges of the individual funds.

Funds are not only distinguished by their objectives but also by the way they distribute their earnings. Money funds pay dividends for investors looking for a higher yield than available from a savings account. Bond funds and income funds generate interest dividends for those investors who seek high current income. Balanced funds and growth/income funds pay interest dividends and capital gains distributions. Balanced funds give investors a "balance" of safety and potential growth, while growth/income funds may try to produce higher capital gains than dividends or vice versa. Growth funds focus on capital gains but also may pay dividends.

Listed below are the major fund categories from which to choose. They are described in the following sections:

- **Money Market Funds**
  - Taxable Money Funds
  - Tax-exempt Money Funds
- **Fixed-Income Funds**
  - Unit Investment Trusts
  - Municipal Bond Funds
  - Single-state Municipal Bond Funds
  - Short-term Bond Funds
  - Intermediate-term Bond Funds
  - Long-term Bond Funds
  - Government National Mortgage Association (GNMA) Funds
- **Equity-Income Funds**
- **Balanced Funds**
- **Growth/Income Funds**
- **Growth Funds**
  - Long-term Growth Funds
  - Aggressive Growth Funds
- **Closed-end Funds**
- **Specialized Mutual Funds**
  - Index Funds
  - Industry Funds
  - Global/International Funds
  - Option Funds
  - Precious Metals/Gold Funds
  - Qualified Dividend Funds
  - Regional Funds
  - Social Investment Funds

• Money Market Funds

The concept of the money market fund was put to work in November 1972 with the establishment of the Reserve Fund — which began with total assets of $100,000. There are now more than 525 money funds, with assets of over $350 billion, available to individual investors.

Taxable money market funds invest in short-term money market instruments. These include bank certificates of deposit, bankers' acceptances, commercial paper, U.S. Treasury bills and notes, and U.S. government agency securities and debt instruments. Money market funds are the most liquid and safest type of mutual fund.

Tax-exempt (or tax-free) money funds are actually a combination of municipal bond funds and money funds. Tax-free money funds invest in short-term obligations of tax-exempt entities — such as state and municipal authorities. These funds invest their money, on average, for less than three to six months at a time and pay daily dividends which are exempt from federal income taxes. They are as liquid as taxable money funds.

Tax-exempt money funds generally pay lower yields than taxable money funds. As a rule of thumb, if you are in a 33 percent tax bracket check to see if the lower yields on tax-free funds will generate higher after-tax returns for you than taxable funds.

The tax bracket barrier changes when money fund yields change (and when the tax laws

change). To calculate whether or not you should be in a tax-free fund, use the following equation:

$$\text{Taxable equivalent yield} = \frac{\text{tax-free yield}}{\text{1 minus your federal tax bracket}}$$

The "taxable equivalent yield" is the yield you would need to receive from a taxable fund to make it equivalent to what you could earn in the tax-free fund. For example, let's say you are in the 28 percent tax bracket and you are considering investing either in a tax-free fund paying 6.2 percent or a taxable fund paying 9.0 percent. Put these figures in the above formula [6.2 ÷ (1–.28)] and you get 8.6 percent as the taxable equivalent yield. In this case, you would not invest in the tax-free fund since 8.6 percent is less than 9.0 percent. But, if you were in the 33 percent tax bracket, the taxable equivalent yield would be 9.3 percent [6.2 ÷ (1–.33)]. Therefore, it would be wiser to invest in the tax-free fund earning 9.3 percent than in the taxable fund earning 9.0 percent.

If your math is rusty, use the Tax-Free Equivalent Table provided in Figure 2, instead of the equation above.

Figure 2.
Tax-Free Equivalent Table (%)

1989 Tax Bracket*		15%	28%	33%
Tax-Exempt Yields (%)	3.00	3.53	4.17	4.48
	3.50	4.12	4.86	5.22
	4.00	4.71	5.56	5.97
	4.50	5.29	6.25	6.72
	5.00	5.88	6.94	7.46
	5.50	6.47	7.64	8.21
	6.00	7.06	8.33	8.96
	6.50	7.65	9.03	9.70
	7.00	8.24	9.72	10.45
	7.50	8.82	10.42	11.19
	8.00	9.41	11.11	11.94
	8.50	10.00	11.81	12.69
	9.00	10.59	12.50	13.43

*Net amount subject to federal income tax after deductions and exemptions.

Double and Triple Tax-Free Money Funds

Investors who pay taxes in California, Connecticut, Massachusetts, Michigan, New Jersey, New York, Ohio and Pennsylvania have access to double tax-free and triple tax-free money funds. You must live in the state or city of issue to qualify for the exemption — be sure to ask what the exact criteria are for qualification. In addition, new state tax-free money funds may well be issued after this Almanac is published.

• Fixed-Income Funds

Income is the primary objective of fixed-income or bond funds. Since bond prices fluctuate with changing interest rates — bond prices fall as interest rates rise and vice versa — there is risk involved despite the funds' seemingly conservative nature. Should interest rates fall dramatically, the value of bond fund shares will increase. Conversely, if interest rates head up, the value of bond fund shares will decrease.

There are three significant advantages to buying bond funds rather than buying bonds directly:

- A bond fund is more liquid. It can always be sold at net asset value (the price per share for that day). If interest rates begin to rise, you can always sell your shares back to the fund before the price drops too far.
- A bond fund is diversified. Since diversification spreads risk, the fund can hold higher-yielding, lower-grade bonds than you might care to hold as an individual.
- Small investors can enter the bond market without paying big bond prices. You can buy shares of a bond fund for almost any dollar amount instead of paying the full bond price. For example, instead of paying $10,000 for a bond directly, a bond fund investor can invest $2,000 in a fund which buys the same type of $10,000 bond.

Most bonds are rated either by Standard & Poor's Corporation (S&P) or Moody's Investors Service, although bond ratings are not an absolute indication of quality. S&P rates the highest quality bonds as "prime" or AAA. The next lower rating, still a "high grade," is AA. "Good grade" bonds are A and "medium grade" bonds are BBB, BB and B, and so on all the way to D. Moody's has similar ratings from Aaa to C.

A fund's prospectus will state if the fund plans to hold only bonds rated BBB or better, or 80 percent A or better, etc. The greater the proportion of bonds with high ratings, the more conservative the

portfolio. Many funds purchase a small percentage of unrated bonds that they believe have the investment characteristics of bonds in the top-rated categories, in hopes of increasing their return on the investment. All funds indicate they will hold some monies in short-term securities — usually taxable — for various reasons, including defensive ones (i.e., "due to market conditions" or "in anticipation of a decline in the value of portfolio securities").

Bond funds may specialize in one type of bond. A fund may specialize in high-grade corporate bonds, convertible debentures or low-grade corporate debentures which are more speculative. For example, the Keystone Group has three separate bond funds ranging from very conservative to one which invests in riskier issues with wider price fluctuations. So called "junk bond" funds invest in low-grade, high-yielding bonds.

Unit Investment Trusts

Unit investment trusts (UITs), like bond funds, own a diversified portfolio of fixed-income investments, but that's where the similarity ends. A UIT's portfolio is fixed — it is not actively managed like a bond fund. The UIT has a fixed maturity and yield. Therefore, it has a predictable and steady income stream. When the portfolio of bonds matures, the principal is returned to the UIT owners. UITs can be tax free or taxable and can be structured with a short-, intermediate- or long-term maturity.

Municipal Bond Funds

Municipal bond (muni) funds are very much like the tax-free money funds mentioned previously — the interest is exempt from federal taxes and sometimes from local and state taxes as well. There is a principal risk with muni funds: If interest rates increase dramatically, you could lose a portion of your original investment.

The appeal of municipal bond funds is directly related to tax bracket; the higher your bracket, the greater the effective rate of return. Figure 2 should help determine whether you can benefit from tax-free income.

Single-state Municipal Bond Funds

Most municipal bond funds hold municipal bonds from a number of states. While the interest from municipal bonds is federally tax free, interest you receive from out-of-state bonds is taxed by your state. As their name suggests, single-state muni bond funds invest primarily in securities of one state. Because municipal bonds issued by the state you live in pay you totally tax-free income, owning a single-state muni bond fund can be advantageous — especially if you live in a high-tax state.

Short-term, Intermediate-term and Long-term Bond Funds

The average maturity of the bond fund's portfolio is another indication of the potential volatility of the fund's price per share. The longer the maturity, the more principal risk (because the likelihood of the issuing company's industry position and/or interest rates changing is greater over a longer period of time). Hence, long-term bond funds will have higher risk but they will also have higher yields to compensate for the risk.

Intermediate-term bond funds hold bonds with maturities from anywhere over one year to ten years. Again, due to the length of time, they have more risk and higher yields than short-term bond funds.

Short-term bond funds are able to follow the market more closely and, therefore, have yields that rise and fall with market interest rates. They also have less price fluctuation. Typically, the average maturity of a short-term bond fund's portfolio is less than four years.

Government National Mortgage Association (GNMA) Funds

Some mutual funds invest principally in instruments issued by the Government National Mortgage Association. Ginnie Maes, as they are most commonly called, represent a partial ownership in a pool of mortgages. The mortgages are insured by the Federal Housing Administration (FHA) or the Veterans Administration (VA), and the timely payment of principal and interest is guaranteed by GNMA, a government corporation.

Investing in Ginnie Maes directly can be difficult for the individual investor. The minimum investment for newly-issued certificates is $25,000, and monthly payments are variable and actually include both interest and the repayment of principal. A mutual fund simplifies investing in these obligations for individual investors. Still, the price performance of Ginnie Maes, like that of bonds, is inversely linked to changes in interest rates. Therefore, though GNMA funds offer high income, there is principal risk due to the likelihood of interest rate changes.

• Equity-Income Funds

Equity-income funds, often referred to simply as income funds, seek to provide investors with a high level of current income consistent with the preservation of capital. The typical equity-income fund invests roughly half of its portfolio in high-yielding common stocks with the remainder in preferred stocks, convertible securities, bonds and cash equivalents.

• Balanced Funds

A balanced fund has a conservative investment policy. Its objective often indicates the fund's goal to be both high current income and capital appreciation. It attempts to minimize risk by investing a substantial portion of assets (25 to 40 percent) in "senior securities" — bonds and preferred stocks.

• Growth/Income Funds

Growth/income funds invest in common stocks. This type of fund buys stocks that have steady capital gain and dividend potential. The stability of growth/income funds makes them suitable for conservative investors. They do not fluctuate in value nearly as much as aggressive growth funds, particularly in a declining stock market.

• Growth Funds

Growth funds emphasize accumulation of capital gains rather than current income. With more than 401 funds, growth funds now constitute the largest category of mutual funds.

Growth funds aren't all the same, and any classifications are somewhat arbitrary. However, for purposes of explanation, we divide them into two categories: long-term growth funds and aggressive growth funds.

Long-term growth funds are often referred to as diversified common stock funds, quality growth funds or simply growth funds. Over the long run, these funds have fared well by emphasizing stocks of companies and industries with the greatest long-term growth potential. Typically, growth funds are best suited to the needs of younger investors willing to assume higher risk in the hope of building greater future wealth.

Aggressive growth funds, or performance funds, are designed to provide the greatest possible gain. In bull markets, the top-ranked mutual funds are often the aggressive growth funds. Aggressive growth funds often buy stocks of small, unseasoned companies with strong earnings potential but with volatile prices as well. Some aggressive growth funds employ leverage — that is, they buy stocks on margin by borrowing against the value of their portfolios. Remember, although these funds will most likely provide you with the greatest long-term growth potential, they also involve the greatest short-term price volatility.

Because of their speculative character, aggressive growth funds are a popular means for the risk-taking investor to participate in high-potential investments. Since the risk is diversified, a sharp decline in one or two stocks is not a catastrophe.

• Closed-end Funds

All of the mutual funds in the Almanac are open-end funds. In other words, the number of shares in the fund is not fixed. Rather, the fund continuously issues and redeems shares. When you purchase shares of an open-end fund, the price you pay is the net asset value (plus a load, where applicable).

In contrast, a closed-end fund issues a fixed number of shares at its initial offering. The fund itself will not issue and redeem shares. Instead, the funds are traded like any stock, on one of the major exchanges or over-the-counter (OTC). Shares of the fund typically sell at a discount to (below) the net asset value. And, when you buy and sell shares of a closed-end fund, you will pay a broker's commission.

Like open-end funds, closed-end funds come in many varieties. Some are growth funds, some bond funds and some are specialized. Perhaps the best known closed-end funds are specific country funds; those that concentrate their investments in one foreign country such as Mexico, Japan, Korea and Australia.

• Specialized Mutual Funds

If you feel you know the banking industry well or you are convinced that gold is the only thing in which to invest, then you may want to consider a specialized fund. These funds are created with a specific philosophy or objective in mind; they segment the market and limit their investments accordingly. By looking through the fund's prospectus you can find its objective and targeted area of investment. Specialized funds include the remaining fund categories discussed in this chapter.

Index funds

Index funds gained in popularity through pension fund usage. An index fund is structured so that its portfolio mirrors a well-known stock or bond market index, such as the Standard & Poor's 500 Index or the Salomon Brothers Broad Investment-Grade Bond Index. Because the securities held by the fund are the same as those in the index, and are held in the same proportion, the index fund would be expected to turn in the same performance as the index.

Industry Funds (Sector Funds)

As the name suggests, an industry fund specializes in a specific industry. Aerospace, automotive, insurance, chemical and utilities are just a few of the industries represented by industry funds.

Industry funds can be grouped into two categories: those heavily concentrated in their industry and those which diversify into related industries. Fidelity Select Life Insurance Portfolio is an example of the former; the Fidelity Select Restaurant Industry Portfolio is an example of the latter. Fidelity Select Restaurant Industry Portfolio invests in "companies engaged in serving the away-from-home eating market" according to its prospectus. It may invest in companies that serve food (including hotels, motels and casinos), institutional food services and firms that supply the restaurant industry. For example, the latter could include data processing, furniture, pest control and cleaning supply companies.

Some fund families call their separate industry funds "series funds." Each series fund consists of several separate stock portfolios. Fidelity Select Portfolios, with 35 individual funds, is an example of a series fund. Energy, health care, high-tech and precious metal funds are the most popular types of portfolios in series funds.

Global/International Funds

There are investment opportunities beyond U.S. boundaries, and global and international funds seek to profit from those opportunities. Of all the publicly-traded stocks in the world, close to half are traded outside the U.S.

There are two main ways a fund can profit from international investments. First, the stocks or bonds the fund invests in can appreciate in value. Keep in mind that the stock and bond markets of different countries move in their own cycles, which typically are different from those of the U.S. Second, a fund can benefit from favorable currency plays when the U.S. dollar weakens against other currencies.

A distinction should be made between a global fund and a strictly international fund. A global fund invests in foreign securities, but also holds U.S. investments. An international fund invests only abroad.

Option Funds

Many investors shy away from trading options, and indeed option strategies can be complex. Option funds will do the option trading for you. Many option funds are conservative, seeking to enhance return by writing covered call options (options on the stocks the funds owns). The objective of these funds is often income, and they are sometimes referred to as option income funds.

Some funds also invest in options on major market indexes, such as the S&P 100, while holding the stocks in that index in the portfolio. These funds are called option index funds.

Precious Metals/Gold Funds

As their name suggests, precious metals/gold funds primarily invest in the stocks of precious metals and gold mining companies. There can be important differences in these funds' portfolio compositions. At one end of the spectrum, some funds invest heavily in South African stocks. At the other end, some funds totally avoid South African shares. Obviously, South African stocks are subject to a political risk that does not affect other stocks. In addition, some precious metals funds invest in gold bullion itself as well as mining shares.

Qualified Dividend Funds

Qualified dividend funds (QDFs) are equity funds designed for corporate investors. At the heart of QDFs is the 70 percent corporate dividends-received exclusion. A U.S. corporation can deduct, from its income taxes, 70 percent of the dividend income received from investments in other U.S. corporations.

QDFs try to earn a high level of dividend income which qualifies for this tax break by investing principally in corporate common, preferred, adjustable-rate preferred or auction-rate preferred stocks. Since QDFs are designed for corporate intermediate- or short-term investments, QDFs also try to minimize fluctuation of their net asset values through various portfolio management strategies.

Although some QDFs offer check writing privileges, they are not for money fund investment — or short-term investment — they are designed for intermediate-term investment.

Regional Funds

Like industry funds, regional funds confine their investments to a particular group of companies. Their focus is a local geographic area, however, and their strategy is to capitalize on regional growth by spotting high-potential companies before Wall Street does. The theory behind regional funds is that fund managers have superior insight into investment opportunities in their own backyard. Regional funds usually remain small since there is typically only a limited number of young growth companies in any particular region.

Social Investment Funds

A few years ago, a half-dozen new funds emerged seeking investments that furthered specific social programs. Their goals were to provide sound investments for churches, universities and individuals wishing to combine their ideals with their financial programs.

For example, The Dreyfus Third Century Fund seeks growth and income by investing in companies which, in the opinion of management, not only meet traditional investment standards, but also contribute to enhancing life in America. Another social responsibility fund, the Calvert Social Investment Fund, has much the same criteria and, in addition, does not invest in companies involved in nuclear energy or weapons systems, or in companies who have assets in countries with repressive governments.

Summary

Understanding the differences between each fund category is very important in deciding which fund is right for you. If you are not quite sure where your money would be better invested, reread the previous section. If you know the type of fund in which you would like to invest, the next section describes how to distinguish between individual funds in the same category.

Available from Dreyfus....

Money Market Funds Designed for Today's Investors!

Choose from these 4 Dreyfus money market funds, all of which seek a stabilized share price of $1.

Dreyfus Worldwide Dollar Money Market Fund.
Invests worldwide in short-term money market instruments. All portfolio investments are denominated in U.S. dollars.

Dreyfus Liquid Assets.
Offers added safety and stability by investing in short-term money market instruments and securities of high credit quality. This Fund has delivered a higher average annual effective yield than FDIC-insured bank money market accounts each year for the past five calendar years.*

Dreyfus U.S. Guaranteed Money Market Account, L.P.
Provides investors with the opportunity to enjoy the safety of short-term securities that are 100% guaranteed by the U.S. Government as to the timely payment of principal and interest. This Fund is designed to seek income that is exempt from State and local taxes.**

Dreyfus Money Market Instruments—Government Securities Series.
Invests in short-term securities issued or guaranteed by the U.S. Government for the timely payment of both principal and interest.

For more complete information, including management fee, charges and expenses, obtain a Prospectus by calling toll free. Please read it carefully before you invest or send money.

1-800-USA-LION
Ask for Extension 2105

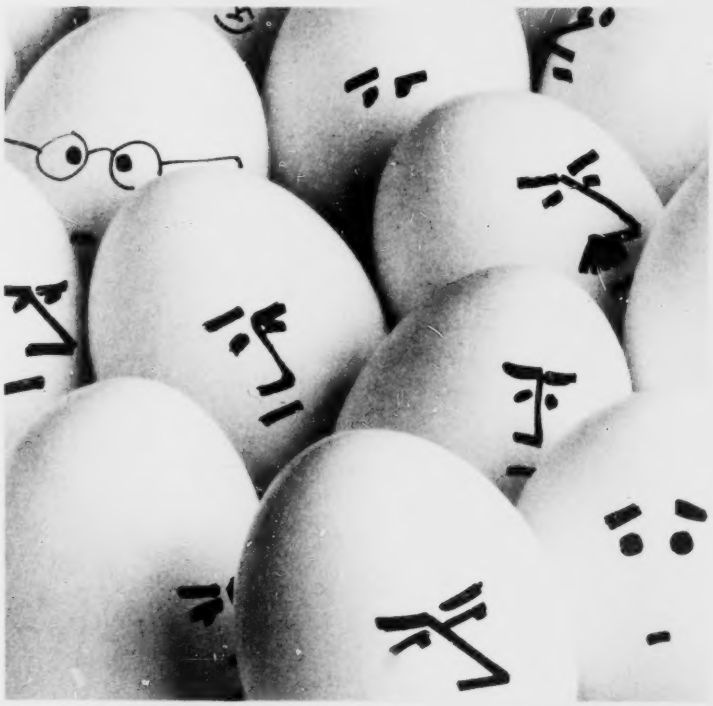
Dreyfus Money Market Funds
P.O. Box 3498, Camden, N.J. 08101

Past performance is no guarantee of future results. Yields fluctuate.

*Source: Bank Rate Monitor™ North Palm Beach, Fla. 33408. Based on the average annual effective yield for 100 leading bank and thrift money market accounts in major metropolitan areas.

**Income is subject to Federal income taxes. Capital gains, if any, are subject to Federal, State and local taxes.

Don't become an all-eggs-in-one-basket case.



A single basket is fine for going to the market. Investing in the market is another story. That's why you should consider the balanced investment approach of Murphey Favre's Composite Bond & Stock Fund.

The Fund offers stocks for their growth potential, bonds for their steady income. You get an asset mix tailored to market conditions, the safety of portfolio diversification and the peace of mind of professional management.

For more information on Composite Bond & Stock Fund, please call: 1-800-543-8072 inside Washington or 1-800-544-6093 outside Washington.

Composite Bond & Stock Fund

Investment return and principal value of fund shares will fluctuate with changing interest rates and market conditions. The value of your fund shares at redemption may be more or less than your original cost. For more complete information on the Composite Bond & Stock Fund, call or write Murphey Favre today for a free prospectus which contains more complete information, including charges and expenses. Read it carefully before you invest or send money. Murphey Favre is not a bank, and securities offered by it are not backed or guaranteed by a bank nor are they insured by the FDIC or FSLIC. However, Murphey Favre is a member of the Securities Investors Protection Corporation (SIPC), which provides protection up to $500,000, including $100,000 for cash (as distinct from securities).

MURPHEY FAVRE
INVESTMENT SECURITIES
Member SIPC

Washington Mutual
Financial Group

What to Look For in a Mutual Fund

To differentiate between the funds in any one category, you should look at the fees, privileges and performance of each fund. What follows is a description of the various fees and privileges you will encounter when choosing a fund.

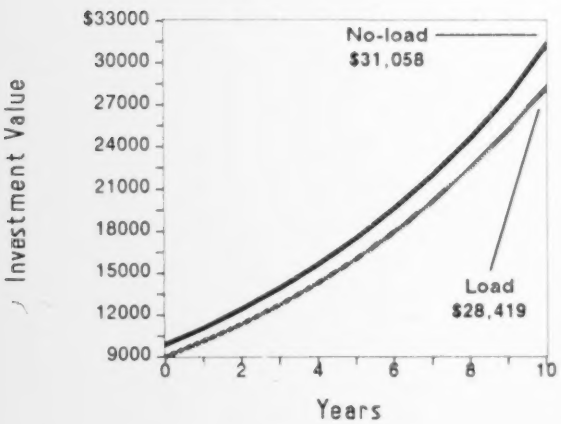
Fund Fees: Loads, No-Loads and Low-Loads

All funds charge a management fee which averages around 0.5 percent of the fund's total assets per year. The management fee covers the services of the fund's administrator and/or investment adviser. An additional fee, called a "load" may be charged to cover the fund's selling costs, such as sales commissions and distribution.

A load fund may charge you up to 8.5 percent of the purchase price every time you buy new shares. On a $1,000 purchase, $85 would be the load, leaving only $915 for actual investment in the fund. When calculated as a percent of the money actually invested, as stock commissions are, the load actually equals 9.3 percent. Funds sold through stockbrokers are normally load funds.

A "no-load" fund has the same benefits as a load fund — diversification of risk, mass buying power and professional management. A no-load has no sales charge, however, because it is not sold through salespeople; you must take the initiative to call or write the fund to purchase shares. With a no-load fund ALL your money goes to work for you. There are also "low-load" funds which charge a load of up to 4 percent.

Figure 3.
A $10,000 Investment in a No-Load and a Load Fund*



* Assumes 12% average annual returns.

Let's look at an example of how paying a load affects your return. Assume a $10,000 investment in two funds, one no-load and one load (8.5 percent). Both funds have the same performance, earning 12 percent average annual returns. It's easy to see from Figure 3 how an investor would be better off in the no-load fund. At the end of five years, an investor would have $1,498 more in his pocket if he'd invested in the no-load fund, and $2,639 more after ten years.

Front-end and Back-end Loads

Load funds may assess their selling fee through either a front-end or back-end load, or both. A front-end load is a fee charged when you buy into the fund and a back-end load is the fee when you redeem your shares (sell your shares back to the fund). A back-end load is also known as a redemption fee. It may be easier to remember that a front-end load is charged at the beginning of your fund transaction and a back-end load is charged at the completion of your fund investment.

Some funds use a contingent deferred sales load (CDSL) — a sales charge that changes depending on how long you've held your shares. The longer you've held your shares, the lower the redemption fee. It's important to note that the Securities and Exchange Commission has stated that a fund which imposes a CDSL cannot call itself a no-load fund.

12b-1 Plans

If a fund does not have its own salespeople, it may be using a 12b-1 plan. Unlike the typical front-end or back-end load fund, the 12b-1 plan was created by the Securities and Exchange Commission to allow a fund to use shareholder money to pay for marketing and distribution expenses. These include brokerage commissions, advertising and the printing of prospectuses. In theory, the 12b-1 is used to attract new investors and enhance the profitability of the fund, and by implication, its shareholders' profits.

When 12b-1 fees first appeared in late 1980, the typical annual fee amounted to a mere 0.25 percent of a fund's assets. However, newer 12b-1 plans let funds hit shareholders for up to two percent of total assets a year. Most funds actually charge less than 0.5 percent, taken directly from the fund's assets. And, some funds have enacted so-called "defensive" 12b-1 plans, where the

fund's managers have no present plans to actually levy 12b-1 fees against shareholders. Tables 5A and 5B show which funds have adopted 12b-1 plans.

New Disclosure Rules

Until recently, the various types of fees — sales, management, 12b-1 — were scattered throughout the prospectus. Often, the costs that these fees covered were effectively hidden from investors. And, it was difficult for investors to compare the expense structures of individual funds.

In January 1988, the Securities and Exchange Commission (SEC) adopted new requirements pertaining to mutual fund fee disclosures. The SEC now requires that each fund include a table in the front of its prospectus that includes transactional fees (such as sales loads) and all annual fund expenses (such as management fees and 12b-1 fees). Mutual funds also are now required to include a hypothetical example that would show the amount of expenses that would be incurred over various time periods.

Note: Tables 5A and 5B include a column showing the annual expense ratio of each fund. The expense ratio is defined as total expenses as a percentage of average daily net assets and includes management fees and 12b-1 fees.

Time Periods for Earnings

Funds have the choice of using one of several accounting methods to declare, calculate and pay dividends and capital gains. As a result, you will find funds with compounding or payment schedule differences. So, be sure you read and understand these sections in the fund's prospectus.

Minimum Holding Periods

A withdrawal restriction often is placed on new deposits. One of the most common periods cited by a fund is a standard check holding period, for example, seven to ten days. That is, the fund will wait for your check to clear before it will move that money into another fund or give it back to you.

Some funds, wanting to discourage very active trading, will impose a set holding period before you can redeem or exchange fund shares. Twentieth Century Investors, for example, will allow you to redeem shares out of its stock funds at any time. However, if you sell within 30 days of your initial purchase, they will not send you the proceeds of the sale until that 30-day period is up.

Check Writing Privileges

Money funds and some short-term bond funds, with few exceptions, are the only types of mutual fund to offer check writing privileges: i.e., you are allowed to write checks on your fund account. The most common minimum dollar amount per check is $500; however, there are funds, such as CAM Fund, that have no minimum amount per check. Some money funds allow you to write an unlimited number of checks at no charge while others allow you to write only a certain number of checks and will initiate a charge per check after that limit is reached.

Corporate investors who plan to use continuous-form computer checks should consult the funds they choose for further information on check printing, as well as the funds' policy on facsimile signatures. (Most funds have strict policies against facsimile signatures unless the alternate signature appears on the signature cards or is printed by machine.)

Funds usually offer confirmations of check transactions. Canceled checks or photocopies of checks are returned monthly, quarterly, as they clear or on request.

Voluntary Accumulation Plans (Open Accounts)

If you want to be able to invest regularly in a fund, this plan was designed for you. The fund will usually ask that you invest several hundred dollars in it to start. Subsequent purchases are usually $25 or $50 depending on the fund's policy. If you have an open account with a load fund, a sales charge will be deducted each time you make a purchase. Many funds also provide a method of investing in an accumulation plan whereby a pre-determined amount is deducted from the investor's checking account at a regularly specified time interval (for example, monthly). To enter this plan, the investor must fill out the section of the application set aside specifically for this purpose.

An accumulation plan offers you the advantage of dollar-cost averaging: investing an equal dollar amount on a regular basis regardless of whether the stock market is moving up or down. You acquire more shares when the market is down (prices are lower so your cost per share is lower) and fewer shares when the market is up (share prices are higher). To find the average price you paid per share, simply average the various prices at which you bought the shares. Most investors find this method lowers the average per share price.

See Figure 4 for an example of how dollar-cost averaging works.

Figure 4.
An Example of Dollar-Cost Averaging

Quarter	Purchase Amount	Fund Price	Shares Purchased
1	$1,000	$10	100.000
2	1,000	20	50.000
3	1,000	15	66.666
4	1,000	21	47.619
5	1,000	12	83.333
6	1,000	22	45.454
7	1,000	17	58.823
8	1,000	23	43.478
	$8,000		495.373

Average cost per share ($8,000 ÷ 495.373) = $16.15.
Average price paid per share ($140* ÷ 8) = $17.50.

*$140 is the sum of the prices paid at each purchase point.

Withdrawal Plans

Withdrawal plans are basically the opposite of accumulation plans. Instead of *investing* on a regular basis, the fund can send you a check or withdraw money from your account by selling an amount of shares previously stated by you on the application form. If the number of shares being redeemed each week, however, exceeds the number of shares paid as dividends, you will eventually redeem all your fund shares. So, the amount of withdrawal should be carefully considered.

Fund Families and Switching (Exchange) Privileges

Because your objectives may change over time, you should look for a fund belonging to a mutual fund family. A fund family is a group of funds run by the same management company. Each fund in the family has a different objective or philosophy. The primary benefit of investing in a fund family is that most will allow investors to switch between the family's group of funds. However, there may be restrictions imposed. If you want to invest in a "complete" fund family, look for one which contains money market, fixed-income, growth and aggressive growth funds with good track records.

A "switch" occurs when you take your money out of one fund and put it into another fund within the same fund family. Switching is a convenient way to take advantage of market changes. If interest rates were rising, and your money were in a stock fund, you might consider moving your investment into a money fund. Or, if you felt gold prices were going to soar, you could remove your money from the fund you're in and place it in the fund family's gold fund.

The most important benefit of the switching privilege is that you don't stop earning on your investment. Although your money is invested in a different fund, you are still in the same fund family and are considered to be fully invested at all times. This allows you to avoid loss of earnings and lets you move into a fund quickly to take full advantage of market changes.

The first few switches are usually free. Some funds allow one "round-trip" per month, some allow two round-trips per quarter and so on. A round-trip is simply selling shares of one fund and buying shares of another fund. Most fund families do have some restrictions on switching; you may switch as often as you like but you may be charged after you exceed the maximum number of switches. Some funds also have imposed a fee (for example $5) for each switch. So, be sure to find out exactly what is allowed by the fund if you think you will be using this privilege frequently.

Another major advantage of the switching privilege is the simplicity of the transaction. As long as you've filled out the application indicating you want this privilege, all you have to do is call the fund and tell them what you want to do. Most mutual fund families have toll-free telephone numbers for this purpose.

Performance

Of course, the reason most people choose to invest in any one fund is because of its performance. The history of a fund's ups and downs during various market conditions is a strong indicator of how well the fund is being managed. By using Donoghue's Market Index Guide, located in the back of the Almanac, you can see how any fund has performed in different market conditions. Remember, past performance is no guarantee of future performance; it will only give you an idea of which funds have performed well under various market conditions. Don't be fooled into thinking that last year's top performer will also be this year's. Many funds that make it into the top ten one year may never be seen on that list again.

Tables 3 and 4 show the best-performing funds for 1988 and over the last five- and ten-year periods. Again, don't be fooled into thinking these figures can predict the future.

Review

The following review should help you choose the best mutual fund for you:

- Select a fund whose objectives match yours.

- Consider a fund family if you want to move between different types of funds.

- If you narrow your choice to a load and a no-load fund, buy the no-load. The sales commission for a load fund can be the equivalent of nearly one year's earnings.

- Read the prospectus carefully.

- Look for funds with the highest return after management and 12b-1 fees. High management fees may not necessarily be bad. A poor-performing fund with low fees may be worse than a high-performing fund with high fees. All the returns quoted in the Almanac are returns after fees and expenses have been taken out.

- Management ability is unquestionably important but hard to determine. The prospectus may give some indication; performance often tells the story. Management skill is necessary for good portfolio selection and for capitalizing on market fluctuations.

- Find out about the check writing privileges, such as the number and amount of checks you can write and any cost involved.

- Check the number of switches allowed, which funds you can switch between, any fees and the required process.

Beta: A Risk Evaluation Tool

Risk and the stock market are like Siamese twins — you cannot invest in the stock market without taking a risk. Investors always take a risk when they invest in the stock market because the market's total return, over any period of time, is not fixed. The return varies and can be negative when the market declines, or positive when the market rises. The market's innate volatility, therefore, is the risk investors face when they invest in the stock market.

Every Portfolio is Different

Every portfolio responds, to a greater or lesser degree, to the market's volatility — that is, part of every portfolio's price movement can be attributed to a sympathetic response to the market's volatility. Beta is a measure of that response. Technically, beta measures the average response of a portfolio (or a stock) to the stock market's own volatility. In other words, beta measures the relative risk of a portfolio — relative, that is, to the stock market.

By definition, the beta of the market is one. Portfolios that magnify the market's movements have a beta greater than one, while portfolios that moderate the market's movements have a beta less than one. Thus, a beta greater than one means that the portfolio is more volatile, or riskier than the market, and the converse is true for a portfolio with a beta less than one.

Beta is a measure that sums up a great deal of information about a portfolio. For example, during a bull market as the market rises, a high beta portfolio can be expected to outperform the market — the higher the beta the greater the return above that of the market. During a bear market, a high beta portfolio would be expected to fall more than the market, again, the larger the beta, the greater the decline. The converse is true for a low beta portfolio.

Uses of Beta

Beta is useful in various ways. A superior performance by a fund during a bull market may reflect superior management, but it may merely reflect the returns to a risky portfolio. The beta measure allows a judgment to be made about which is the more valid assumption. An investor can compare two superior-performing funds by looking at their betas, and judge which fund gives the better performance for the risk assumed.

An active investor, willing to assume greater risk, may also want to pick out high-beta funds that will probably earn better returns during a bull market. During a bear market, an active investor would move into low-beta funds or money market funds.

As you might expect, the betas of mutual funds in any given category of funds often fall within a narrow range. Listed below in Figure 5 are the major stock fund groups as listed in the Almanac and the average beta for the funds in each group. You'll notice that the less risk a fund type takes (i.e. the less "growth" they seek), the lower the beta. (Refer to Chapter 3 for descriptions of the types of funds.)

Figure 5.

Fund Objective	Average Beta
Growth	1.02
Growth/Income	0.82
Equity-Income	0.59
Balanced	0.64
S&P 500	1.00

Tips for Using Beta

In Table 1, you will find betas listed for non-money market mutual funds. Because beta is calculated using historical data, only those funds with at least five years of past performance have betas.

In looking at Table 1, you will notice some betas very close to zero. Almost all of these belong to bond funds. Their low betas do not mean, however, that bond funds are almost riskless. We know quite the opposite is true. Bond funds have been very volatile. In this case, the low betas indicate that bond funds do not move up or down with the stock market. Remember: Beta is a measure of the volatility of a portfolio relative to the stock market's volatility. If a portfolio is not affected by the stock market's volatility it will have a low beta, no matter how volatile the portfolio's return may actually be. What the bond portfolio example shows is that beta has its limitations. Keep that in mind.

One final tip: Minor differences in the beta numbers among the funds are not too important. Don't pay attention to differences of less than 0.1–0.2.

Where Has Your Money Been All These Years?

Are you looking for an all-weather investment? The Strong Total Return Fund's goal is to build your money . . . year after year.

Total Return's managers take a balanced investment approach designed to achieve positive annual returns—even through inconsistent markets.

Don't let more time go by without making a Strong move. Call or write today!

Strong Total Return Fund Investment Results[2]	
1982	+ 31.2%
1983	+ 41.3%
1984	+ 10.5%
1985	+ 25.4%
1986	+ 20.0%
1987	+ 6.0%
1988	+ 15.6%

Average Yearly Total Returns through 12/31/88[1]	
Average since 12/31/81	+20.9%
60 mo. average	+15.1%
12 mo. return	+14.4%

1 800 368-3863 CALL 24 HOURS!

[1]Total returns are historical. Investment returns and principal value will vary, and you may have a gain or a loss when you sell shares.

MAKE YOUR IRA STRONG!

For more complete information, including charges and expenses, call or write for a free prospectus. Please read it carefully before you invest or send money.

I am also interested in:

☐ IRAs
☐ Pension or Profit Sharing Plans

name _____

address _____

city _____ state _____ zip _____

DOT0489

STRONG

STRONG TOTAL RETURN FUND
P.O. Box 2920, Milwaukee, WI 53201

[2]Returns include changes in share price, effects of the 1% sales charge for the first year only, and reinvestment of all dividends and capital gains distributions.

Reading The Prospectus

Before you buy shares of any mutual fund, you should read its prospectus. The prospectus is designed for your protection, so you should learn how to use it.

A mutual fund is required to state its investment objectives and policies in its prospectus. The presentation of data in a fund prospectus is standardized throughout the industry under SEC regulation and supervision. A prospectus tells you if the fund is being sued — something a broker might not tell you. Mutual funds always have a prospectus available because new shares are being sold all the time. In contrast, you will not receive a prospectus when you buy an individual stock, unless it is a new issue.

Write or phone for the prospectuses of the funds you have selected. They can help you eliminate funds that are undesirable for reasons other than performance. If you decide to purchase shares in the fund, the prospectus usually includes an application form.

When you get the prospectus, read it before you invest! The prospectus may be dry reading, but it is vital. You would also benefit from reading the prospectuses of other funds in the same family, in case you are considering switching later on. You don't want to buy into a stock fund to find out later that it's the only fund in the family that is performing well.

The rest of this section highlights and defines important parts of the prospectus.

Objectives and Investment Policy

The prospectus describes the fund's objectives in detail, which is important because not all funds with the same objectives are alike. Some growth funds invest in established growth companies while others buy new companies, look for turnaround situations or go overseas for their investments. The fund must also explain how it will attain its objectives — for example, by using leverage, selling short or attempting to forecast market trends.

Investment Restrictions

Investment techniques the fund agrees not to use are restrictions it imposes on itself. A fund may decide, for example, that it will not buy stock options, sell stock short or invest in foreign securities.

Portfolio Turnover

This section in the prospectus indicates whether the fund holds stocks for the long term or engages in short-term trading. The fund states the anticipated rate of buying and selling securities along with its record for the previous three years. A turnover rate of 100 percent means the fund turned over all of its stocks in one year; a 200 percent rate means the contents of the portfolio completely changed twice in one year.

Fund Management

The prospectus identifies the directors, trustees and members of the advisory board. The portfolio manager — who actually manages the fund — will not be listed unless he or she is also an officer of the fund. This section also explains the terms of the fund's contract with the underwriter, including the size and nature of management and performance fees.

Custodian

All mutual funds have custodian banks which hold the assets of the fund (cash and securities) and usually handle the administration of the shareholder's accounts.

Allocation of Brokerage

If the fund has an organizational link with a brokerage firm, this section reveals the percentage of brokerage commissions being paid to the broker affiliate.

Voluntary Accumulation Plan (Open Accounts)

The fund's policy on voluntary accumulation plans is explained in this section. The accumulation plan, explained in Chapter 4, simply allows the mutual fund investor to add new money to his account on a regular basis.

Litigation

This tells you whether there are any current legal actions against the fund. This may or may not be of value to you since funds are frequently subject to so-called "nuisance" suits.

Determination of Net Asset Value

This explains how and when the fund computes its per-share value.

How to Buy Shares

In the case of load funds, this section deals primarily with load charges. If you agree to invest a large enough sum over a period of time, you may qualify for a reduced sales charge.

For no-load funds, this section explains how to send your money to the fund for investment, and how to elect reinvestment of your distributions.

How to Redeem Shares

Redemption procedures and fees are included in this section. To protect you from fraudulent redemptions, many no-load funds require an authorized signature before redeeming your shares.

Special Services

These can include reinvestment privileges, accumulation and withdrawal plans, and IRA and Keogh plans.

Tax Information

A fund must describe its policy and tax status concerning dividends and capital gains. Most funds distribute at least 98 percent of their net income and realized capital gains in order to qualify as a regulated investment company under the Internal Revenue Code. This means the fund acts as a conduit so that such distributions will be taxable to shareholders only.

Withdrawal Plans

The fund explains the procedure to follow if you want to withdraw money on a regular basis from the fund.

Statement of Additional Information

Rules established in 1983 allow mutual funds to produce an abbreviated, more readable prospectus. Complex and technical items that are not necessary in the formation of an investment decision are now covered in the "Statement of Additional Information." You can request one from the fund, which must send it to you without charge.

Many of the items on the Statement are also covered in the prospectus, such as investment objectives and policies and management of the fund. In addition, if the details of the investment advisers and management fees (including 12b-1) are not fully covered in the prospectus, they'll be detailed fully in the Statement. Check out the expense ratio (now found in tables 5A and 5B): all other considerations being equal, you should look for a fund with a low expense ratio.

Buying, Selling & Switching Fund Shares

Opening a Fund Account

You can contact funds by phone (most have a toll-free telephone number) or write for an application. Addresses and phone numbers are listed in Table 2. Be sure to ask for both a prospectus and an application form for each fund in which you would like to invest.

Once you receive the prospectus, don't hesitate to call the fund's salespeople if you have any questions. If you plan to invest in a fund available through the brokerage house you use, your broker should be able to answer any questions. Make sure you understand their answers — after all, this is your money.

You can invest in a fund by mail, phone or wire. To wire funds, all you need to do is go to the bank where you have an account and ask them to wire the money to your fund account. Wiring is the quickest method of investing, hence your investment will start earning sooner than if you mailed a check. Wiring can be expensive, however, so it should only be done with large sums of money (over $5,000).

Some funds are available to individual investors only through institutions such as bank trust departments or brokerage firms. (Minimum initial investments are usually higher for this type of fund than for funds available to all investors.)

It is important to note that when you purchase fund shares, you pay the offering price at the close of the market on the day the fund receives your order in most cases. As a result, you will not know the per share price you actually paid until the close of the market.

Once you've invested in one or more funds, check the performance of your funds every week. You might subscribe to a mutual fund newsletter such as Donoghue's MONEYLETTER, which follows the performance of selected stock, bond and money market funds, makes specific recommendations and also watches developments in the financial services industry. With this plan of action, you can blueprint your own financially rewarding investment program.

Selling Shares

Read the prospectus to determine your fund's procedure for selling (or redeeming) shares. Some funds will let you redeem by telephone, though many mutual funds require you to write a letter to the fund requesting that a certain number of shares be redeemed. This letter usually requires a signature guarantee, which you can obtain from a commercial bank or member of a stock exchange (your stockbroker). Once the fund receives your letter, the fund's custodian bank legally has seven to ten days to mail the redemption proceeds to you. Thus, one to two weeks can elapse between the time you initially decide to sell and the time you actually receive your money. To redeem your money from a money fund with checking privileges, simply write a check equal to or exceeding the minimum check amount or have the funds wired to your bank.

Switching

If you have invested in a conservatively managed fund but now feel you can afford to take the risks that go with investing in a more aggressive fund, you may be able to switch funds without paying any additional sales charge. You can do this if your fund is sponsored by a company that manages other funds with different objectives — a fund family. The exchange ("switching") privilege allows you to move your investment freely from one fund to another in the same family, usually at no extra cost. Remember, though, that any exchange of shares must be treated as a sale and a new purchase for income tax purposes.

Switching Procedures

The simplest and fastest way to switch is by telephone. All you do is call the fund and tell your representative the amount of money you want transferred from your old fund to the new one.

Switching can also be done by writing a check on your old fund (if that option is available) and sending it to the new fund for investment. The check will take a few days to clear, however, making it more difficult to take timely advantage of market conditions.

Many funds limit the number of switches you are allowed to make each year or how soon after initially purchasing the fund, you can switch. Check the fund's prospectus to find out how many switches are allowed per year, and with which funds in the family you are allowed to switch.

HOW MANY TIMES DO WE HAVE TO BE

BEFORE YOU LET US INVEST FOR YOU?

CALVERT TAX-FREE RESERVES NUMBER ONE IN YIELD

Calvert Tax-Free Reserves Money Market Portfolio was ranked the *number one* tax-free money market fund for the five year period ended December 31, 1988 according to Lipper Analytical Services, Inc.

Calvert Tax-Free Reserves sets the standard. Compare the performance of your tax-free fund or the after-tax return on your taxable investment to Calvert Tax-Free Reserves, and then make the smart move.

For more information and an investment prospectus, call toll-free **800-368-2748**. In metropolitan Washington, DC, **301-951-4820**. In Maryland, call collect **301-951-4800**. *Please read the prospectus carefully before you invest.*

Calvert Securities Corporation • 4550 Montgomery Avenue • Suite 1000 N • Bethesda, MD 20814

Tax Considerations

One of the most confusing tasks taxpayers face is figuring out what they owe Uncle Sam on their mutual fund earnings and profits after they sell.

There are two basic types of mutual fund income: dividends and capital gains distributions. Dividend income from your mutual fund is your share of the interest or dividend income made by the mutual fund. Each fund has its own system of declaring and distributing dividends. For instance, some funds declare daily and pay monthly while others declare daily but pay quarterly. So check your fund's prospectus to determine its system of distribution.

Whether you choose to receive the dividend distributions in cash or reinvest in new shares, the dividends are taxed as ordinary income. This means that 100 percent of the distributions are taxed.

You must also pay taxes on capital gains distributions from your mutual fund. (Money funds do not distribute capital gains.) Mutual fund capital gains can be broken down into two components — the fund's gains or losses and the gain or loss you incur when you sell shares. First, a capital gain results when the portfolio manager sells stock in the fund at a profit. These profits are allocated yearly to each of its shareholders in the form of capital gains. You may elect to receive your capital gains distributions in cash or reinvest in new fund shares. Either way, under the new tax law, capital gains are taxed as ordinary income.

Second, if you sell any mutual fund shares, you must report the capital gains or losses on your tax return. All capital gains from your sale of shares are taxed as ordinary income (100 percent of the gain is taxed).

Figuring Taxes on the Sale of Shares

How much you pay in taxes depends largely on how you calculate the "cost basis," or value placed on your mutual fund shares at the time of purchase or exchange.

Suppose you bought 100 shares of Fund A for $10 per share. That $10 value per share is your cost basis. Should you later sell at $14 per share, you now have a capital gain of $4 a share or $400 total. On the other hand, had you sold at $9 per share, the sale price would have been $1 below the basis, for a $100 total loss, which could then be used to offset other gains.

Both gains and losses are determined by the cost basis, so the way you calculate the basis ultimately will make a difference in the outcome.

The IRS has granted investors at least two ways to figure basis. You must tell the IRS which method you've chosen, and thereafter, must stick with that method. Changing mid-stream is not permitted.

- Specific Identification: This method allows you the most control over how much gain or loss you want to take.

  Suppose you've bought 10 shares of Fund A at $10 per share (the basis for those particular shares) and later buy another 10 shares for $15 per share (their basis). You subsequently sell 10 shares at $12.50 per share. The question is, which shares did you sell?

  Using the specific identification method, you choose exactly which shares you sold. If you want capital gains, you can sell the $10 cost basis shares. If you want a loss to offset other gains, you can sell the $15 cost basis shares for a loss of $2.50 per share.

  The key to this method is detailed and accurate record keeping. You must document what you buy and sell, when and for how much. The IRS will want specific answers to these questions, but the effort can be well worth it.

- First In, First Out (FIFO): Unlike the specific identification method, FIFO does not allow you to choose which shares you want to sell.

  Using the previous example, if you decide to sell 10 shares at $12.50 per share, you can sell only the first 10 shares that you bought (hence the name FIFO). In this example, you would have $2.50 per share in capital gains.

Complexities

There are several situations that can result in adjustments to the cost basis. Among the most common are the inclusion of load charges and undistributed capital gains. Any load charges that are added to the purchase of fund shares can thus be added to the basis.

Likewise, any undistributed capital gains simply are placed back in to the mutual fund, which, in turn, boosts the value of your shares. But even here, the IRS collects a tax on the gains, only this time the fund pays. The net gain, after taxes, is then added to the original basis, thus raising the basis so you won't have to pay additional taxes on the gain when you sell your shares.

Tax Shelter Options For The Mutual Fund Investor

One of the best ways to shelter income from the tax man, and at the same time build a retirement nest egg, is to start a retirement savings plan. The 1986 Tax Act curtailed the retirement plans available to many investors, but you should participate in whatever you can. Many mutual funds offer the following tax-deferred retirement programs.

- IRA: Before the 1986 Tax Act, any person with earned income could open an IRA and make tax-deductible contributions. Now, contributions are still permitted (up to $2,000 per year limit) but the tax deductibility is phased out based on the taxpayers earned income and if he or she is a participant in an employer-sponsored retirement plan.

  For those people who have already established IRAs with tax-deductible contributions and have lost that deductibility, contributions many still be worthwhile. Any earnings on those contributions will still grow tax-free until withdrawn from your account. Note that if you put $2,000 annually into an IRA, earn 10 percent a year for 25 years and are in the 28 percent tax bracket, your IRA investment will be worth $7,680 more than a comparable taxable investment. It goes without saying that if you earn more than 10 percent a year, your IRA advantage will be even greater. The graph in Figure 6 illustrates the difference between investing in a tax-deferred and a fully taxable account.

  Consider opening a separate IRA account for those contributions that are not fully tax deductible. It will ease your bookkeeping, especially when you begin to withdraw your funds.

- Keogh: If you earn income from self-employment, even if you are covered by another employer's retirement plan, you can maintain a Keogh plan. You can contribute the lesser of $30,000 or 15 percent of your self-employed income per year to a Keogh plan.

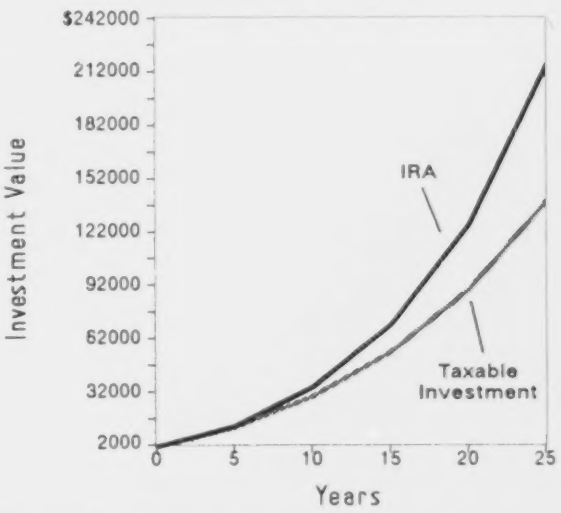
- SEP/IRA: This is a Simplified Employee Pension/IRA arrangement. In effect, the employees set up their own IRAs, and the employer makes contributions to them. The maximum amount your employer can contribute to your SEP is the lesser of 15 percent of your annual wages or $30,000. Employers make the contributions to your SEP, and the amount is added to your gross income. At tax time, however, you then deduct the employer's contributions from your income. The 1986 Tax Code allows SEP participants to have some of their income deferred by placing it into the SEP; the limit is $7,000.

- Salary Reduction or 401(k): This is a tax-deferred, company-sponsored plan. You can have a portion of your paycheck directly invested into your 401(k) plan, and your salary for tax purposes is net of the contributions. The IRS will allow you to defer the lesser of 25 percent of your salary or $7,627 in 1989. The maximum payin rises annually for inflation. Typically, plans let you salt away up to 6 percent of your pay, and the employer usually makes some kind of matching contribution.

- Variable Annuity: This is a contract with an insurance company, or its affiliate, that enables you to make periodic payments into investments such as mutual funds or money funds that earn market rates of interest. Although your payments are not tax-deductible, your earnings grow tax-free until withdrawal. When you begin receiving distributions, taxes are paid only on the portion of the distribution that represents earnings; no taxes are paid on the portion that is principal.

For more detailed information on other methods for figuring your taxes, consult your tax advisor or call the IRS for a copy of IRS Publication 564 entitled "Mutual Fund Distributions."

Figure 6.
Investing in a Tax-Deferred IRA and a Fully Taxable Investment*



* $2,000 invested annually for 25 years in a tax-deferred IRA and a fully taxable investment, each earning 10 percent a year.

Notes

Over $32 billion has been invested in Nuveen tax-free portfolios.

Nuveen, the largest sole sponsor of tax-exempt unit trusts, has issued more than $25 billion since 1961 and currently underwrites 21 closed-end and open-end tax-free mutual fund portfolios with $7 billion under management by the Nuveen Advisory Corp., a wholly-owned subsidiary. Nuveen has been specializing in municipal bonds since 1898 and maintains the largest research department devoted exclusively to municipal bond surveillance and analysis.

For more complete information on Nuveen Tax-Exempt Mutual Funds and Unit Trusts, including charges and expenses, request a prospectus. Read it carefully before you invest or send money.

CALL YOUR BROKER OR FINANCIAL ADVISER OR CALL TOLL-FREE (800) 221-4276, IN NEW YORK STATE CALL (212) 208-2350.

NUVEEN

It's not what you earn.
It's what you keep.™

John Nuveen & Co. Incorporated, Investment Bankers

Table 1 Alphabetical Listing of Funds and Their Distributors

Fund	Beta	Distributor	Objective	Page
* A.T. Ohio TF Money Fund	00	Federated Securities Corp	Money Market	110
ABT Emerging Growth Fund	1.26	MGF Distributors, Inc	Growth	186
ABT Growth & Income Trust	90	MGF Distributors, Inc	Growth/Income	172
ABT Security Income Fund	62	MGF Distributors, Inc	Equity-Income	168
ABT Utility Income Fund	43	MGF Distributors, Inc	Equity-Income	168
* AETNA High Income Securities Fund	00	Federated Securities Corp	Fixed-Income	114
* AETNA High Quality Stock Fund	00	Federated Securities Corp	Growth/Income	172
* AETNA Municipal Bond Fund	00	Federated Securities Corp	Tax-Exempt Bond	138
* AETNA U.S. Government Bond Fund	00	Federated Securities Corp	Fixed-Income	114
AIM CA Tax-Free Intermediate Fund	00	AIM Distributors, Inc	Tax-Exempt Bond	138
AIM Convertible Securities	74	AIM Distributors, Inc	Fixed-Income	114
AIM High Yield Securities	18	AIM Distributors, Inc	Fixed-Income	114
+ AIM Ltd Maturity Treasury Shares	00	AIM Distributors, Inc	Growth	186
AIM Tax-Free Intermediate Shares	00	AIM Distributors, Inc	Tax-Exempt Bond	138
AIM U.S. Govt Securities Fund	00	AIM Distributors, Inc	Growth	186
* AMA Growth Fund-Classic Gr Port	99	AMA Advisers, Inc	Growth	186
* AMA Growth Fund-Global Growth	00	AMA Advisers, Inc	Global/International	216
* AMA Growth Fund-Growth Plus Income	00	AMA Advisers, Inc	Growth/Income	172
* AMA Income Fund-Classic Income	10	AMA Advisers, Inc	Fixed-Income	114
* AMA Income Fund-Global Income Port	00	AMA Advisers, Inc	Global/International	216
* AMA Income Fund-Global ST Port	00	AMA Advisers, Inc	Global/International	216
* AMA Money Fund-Prime Portfolio	00	AMA Advisers, Inc	Money Market	76
* AMA Money Fund-Treasury Portfolio	00	AMA Advisers, Inc	Money Market	76
AMCAP Fund	94	American Funds Distributors, Inc	Growth	186
AMEV Advantage Ports, Inc-Asset	00	AMEV Investors, Inc	Balanced	164
AMEV Advantage Ports, Inc-Hi Yield	00	AMEV Investors, Inc	Fixed-Income	114
AMEV Capital Fund	96	AMEV Investors, Inc	Growth/Income	172
+ AMEV Fiduciary Fund	1.06	AMEV Investors, Inc	Growth/Income	172
AMEV Growth Fund	1.16	AMEV Investors, Inc	Growth	186
* AMEV Money Fund	00	AMEV Investors, Inc	Money Market	76
AMEV Tax-Free Fund, Inc-MN Port	00	AMEV Investors, Inc	Tax-Exempt Bond	138
AMEV Tax-Free Fund, Inc-Natl Port	00	AMEV Investors, Inc	Tax-Exempt Bond	138
AMEV U.S. Govt Securities Fund	06	AMEV Investors, Inc	Fixed-Income	114
+ Acorn Fund	88	Harris Associates L.P.	Growth	186
* Active Assets Govt Securities	00	Dean Witter Reynolds Inc. II	Money Market	76
* Active Assets Money Trust	00	Dean Witter Reynolds Inc. II	Money Market	76
* Active Assets Tax-Free Trust	00	Dean Witter Reynolds Inc. II	Money Market	100
Affiliated Fund	91	Lord Abbett & Co	Growth/Income	172
* Afuture Fund	95	Afuture Fund, Inc	Growth	186
* Alex. Brown Cash Reserve-Govt	00	Alex. Brown & Sons Incorporated	Money Market	76
* Alex. Brown Cash Reserve-Prime	00	Alex. Brown & Sons Incorporated	Money Market	76
Alger Fixed Income Portfolio	00	Fred Alger and Company	Fixed-Income	114
Alger Growth Portfolio	00	Fred Alger and Company	Growth	186
Alger High Yield Portfolio	00	Fred Alger and Company	Fixed-Income	114
Alger Income & Growth Portfolio	00	Fred Alger and Company	Growth/Income	172
* Alger Money Market Portfolio	00	Fred Alger and Company	Money Market	76
Alger Small Capitalization Port	00	Fred Alger and Company	Growth	186
Alliance Balanced Shares	67	Alliance Fund Services	Balanced	164
Alliance Bond Fund High Yield Port	00	Alliance Fund Services	Fixed-Income	114
Alliance Bond Fund-High Grade (c)	00	Alliance Fund Services	Fixed-Income	114
Alliance Bond Fund Monthly Income	12	Alliance Fund Services	Fixed-Income	114
* Alliance Capital Reserves	00	Alliance Fund Services	Money Market	76
Alliance Convertible Fund	00	Alliance Fund Services	Growth/Income	172
Alliance Counterpoint Fund	00	Alliance Fund Services	Growth/Income	172
Alliance Dividend Shares	90	Alliance Fund Services	Growth/Income	172
Alliance Fund	1.20	Alliance Fund Services	Growth	186
Alliance Global Fund Canadian	86	Alliance Fund Services	Global/International	216
* Alliance Government Reserves	00	Alliance Fund Services	Money Market	76
Alliance International Fund	75	Alliance Fund Services	Global/International	216
Alliance Mtge Secs Income Fund	00	Alliance Fund Services	Fixed-Income	114
+ Alliance Municipal Inc Fund CA	00	Alliance Fund Services	Tax-Exempt Bond	138
+ Alliance Municipal Inc Fund Ins CA	00	Alliance Fund Services	Tax-Exempt Bond	138
+ Alliance Municipal Inc Fund Natl	00	Alliance Fund Services	Tax-Exempt Bond	138
+ Alliance Municipal Inc Fund-NY	00	Alliance Fund Services	Tax-Exempt Bond	138
Alliance Surveyor Fund	1.30	Alliance Fund Services	Growth	186
* Alliance TE Reserves-CA Port	00	Alliance Fund Services	Money Market	100
* Alliance TE Reserves-General	00	Alliance Fund Services	Money Market	100
* Alliance TE Reserves-NY Port	00	Alliance Fund Services	Money Market	100
Alliance TF Income High Bracket	00	Alliance Fund Services	Tax-Exempt Bond	138
Alliance Technology	1.46	Alliance Fund Services	Growth	186
Alliance U.S. Government Portfolio	00	Alliance Fund Services	Fixed-Income	114
Alliance World Equities	00	Alliance Fund Services	Global/International	216
* Altura Prime Obligations Portfolio	00	Winsbury Company (The)	Money Market	76
* Altura Tax-Free Obligations Port	00	Winsbury Company (The)	Money Market	100
* Altura U.S. Govt Obligations Port	00	Winsbury Company (The)	Money Market	76

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
American Balanced Fund	.62	American Funds Distributors, Inc.	Balanced	164
American Capital Comstock Fund	1.07	American Capital Marketing, Inc.	Growth	186
American Capital Corp Bond Fund	.17	American Capital Marketing, Inc.	Fixed-Income	114
American Capital Enterprise Fund	1.17	American Capital Marketing, Inc.	Growth	186
American Capital Federal Mtg Trust	.00	American Capital Marketing, Inc.	Fixed-Income	114
* American Capital Govt MMT	.00	American Capital Marketing, Inc.	Money Market	76
American Capital Govt Securities	.00	American Capital Marketing, Inc.	Fixed-Income	114
American Capital Harbor Fund	.78	American Capital Marketing, Inc.	Growth/Income	172
American Capital High Yield Invs	.25	American Capital Marketing, Inc.	Fixed-Income	114
American Capital Muni Bond Fund	.18	American Capital Marketing, Inc.	Tax-Exempt Bond	138
American Capital O-T-C Securities	.00	American Capital Marketing, Inc.	Growth	186
American Capital Pace Fund	1.05	American Capital Marketing, Inc.	Growth	186
* American Capital Reserve	.00	American Capital Marketing, Inc.	Money Market	76
American Capital TE Trust-CA	.00	American Capital Marketing, Inc.	Tax-Exempt Bond	138
American Capital TE Trust-High Yld	.00	American Capital Marketing, Inc.	Tax-Exempt Bond	138
American Capital TE Trust-Insured	.00	American Capital Marketing, Inc.	Tax-Exempt Bond	138
American Capital TE Trust-NY	.00	American Capital Marketing, Inc.	Tax-Exempt Bond	138
American Capital Venture Fund	1.03	American Capital Marketing, Inc.	Growth	186
* American Express Money Market Fund	.00	American Express Service Corp.	Money Market	94
* American Express Tax-Free MMF	.00	American Express Service Corp.	Money Market	110
* American General MMF	.00	American Capital Marketing, Inc.	Money Market	94
American Growth Fund	.74	American Growth Fund Sponsors, Inc.	Growth	186
American High-Income Trust	.00	American Funds Distributors, Inc.	Fixed-Income	114
* American Investors Growth Fund	1.17	D.H. Blair Advisors, Inc.	Growth	186
* American Investors Income Fund	.30	D.H. Blair Advisors, Inc.	Fixed-Income	114
* American Investors Mone, Fund	.00	D.H. Blair Advisors, Inc.	Money Market	76
American Investors Option Fund, I	.00	D.H. Blair Advisors, Inc.	Growth/Income	172
American Leaders Fund	.74	Federated Securities Corp.	Growth/Income	172
American Mutual Fund	.70	American Funds Distributors, Inc.	Growth/Income	172
American National Growth Fund	1.09	Securities Mgmt. & Research, Inc.	Growth	186
American National Income Fund	.84	Securities Mgmt. & Research, Inc.	Equity-Income	168
* American National MMF	.00	Securities Mgmt. & Research, Inc.	Money Market	76
American National Tri Flex	.14	Securities Mgmt. & Research, Inc.	Balanced	164
* American Pension Investors Trust	.00	American Pension Distributors, Inc.	Balanced	164
* Analytic Optioned Equity Fund	.55	Analytic Optioned Equity, Inc.	Growth/Income	172
* Arch Money Market Portfolio Class A	.00	Shearson Lehman Hutton, Inc.	Money Market	76
* Arch Tax-Exempt Money Market Class A	.00	Shearson Lehman Hutton, Inc.	Money Market	100
* Armstrong Associates	.89	Armstrong Associates, Inc.	Growth	186
Asset Allocation Fund	.00	Brokers Capital Dist. Co., Inc.	Growth/Income	172
Associated Planners CA T-F Fund	.00	Associated Planners Securities Corp.	Tax-Exempt Bond	138
Associated Planners Govt Securities	.00	Associated Planners Securities Corp.	Fixed-Income	114
Associated Planners Stock Fund	.00	Associated Planners Securities Corp.	Growth	186
* Automated Cash Management Trust	.00	Federated Securities Corp.	Money Market	94
* Automated Government MT	.00	Federated Securities Corp.	Money Market	94
* Axe-Houghton Fund B	.74	Axe Securities Corporation	Balanced	164
* Axe-Houghton Income Fund	.18	Axe Securities Corporation	Fixed-Income	114
* Axe-Houghton Money Market Fund	.00	Axe Securities Corporation	Money Market	76
* Axe-Houghton Stock Fund	1.30	Axe Securities Corporation	Growth	186
* Babson Bond Trust	.08	Jones & Babson, Inc.	Fixed-Income	114
* Babson Enterprise Fund	1.04	Jones & Babson, Inc.	Growth	186
* Babson MMF-Federal	.00	Jones & Babson, Inc.	Money Market	76
* Babson MMF-Prime	.00	Jones & Babson, Inc.	Money Market	76
* Babson Tax Free Income-MMF	.00	Jones & Babson, Inc.	Money Market	100
* Babson Tax-Free Income-Long Term	.15	Jones & Babson, Inc.	Tax-Exempt Bond	138
* Babson Tax-Free Income-Short Term	.08	Jones & Babson, Inc.	Tax-Exempt Bond	138
* Babson Value Fund	.00	Jones & Babson, Inc.	Growth	186
* Babson-Stewart Ivory Intl Fund	.00	Jones & Babson, Inc.	Global/International	216
+ Baird Capital Development Fund	.00	R.W. Baird, Inc.	Growth	186
+ Baird Blue Chip Fund	.00	R.W. Baird, Inc.	Growth/Income	172
+ Baron Asset Fund	.00	Baron Capital, Inc.	Growth	186
* Bartlett Capital Tr-Basic Value	.59	Bartlett & Co.	Growth/Income	172
* Bartlett Capital Tr-Fixed Income	.00	Bartlett & Co.	Fixed-Income	114
* Bartlett Mgmt Tr-Strategic Inc Fund	.00	Bartlett & Co.	Equity-Income	168
* Beacon Hill Mutual Fund	.92	Beacon Hill Mutual Fund, Inc.	Growth	186
* Benham CA T-F Trust-High-Yield	.00	Benham Distributors Inc.	Tax-Exempt Bond	138
* Benham CA T-F Trust-Insured	.00	Benham Distributors Inc.	Tax-Exempt Bond	138
* Benham CA T-F Trust-Intermediate	.11	Benham Distributors Inc.	Tax-Exempt Bond	138
* Benham CA T-F Trust-Long-Term	.21	Benham Distributors Inc.	Tax-Exempt Bond	138
* Benham CA TF Trust-MMP	.00	Benham Distributors Inc.	Money Market	100
* Benham GNMA Income Fund	.00	Benham Distributors Inc.	Fixed-Income	114
* Benham Natl T-F Trust-Intermediate	.00	Benham Distributors Inc.	Tax-Exempt Bond	138
* Benham Natl T-F Trust-Long-Term	.00	Benham Distributors Inc.	Tax-Exempt Bond	138
* Benham Natl TF Trust-MMP	.00	Benham Distributors Inc.	Money Market	100
* Benham Target Maturities Tr-Ser 1990	.00	Benham Distributors Inc.	Growth	188
* Benham Target Maturities Tr-Ser 1995	.00	Benham Distributors Inc.	Growth	188
* Benham Target Maturities Tr-Ser 2000	.00	Benham Distributors Inc.	Growth	188
* Benham Target Maturities Tr-Ser 2005	.00	Benham Distributors Inc.	Growth	188
* Benham Target Maturities Tr-Ser 2010	.00	Benham Distributors Inc.	Growth	188
* Birr Wilson Money Fund	.00	Birr Wilson & Company	Money Market	76
* Blanchard Strategic Growth Fund	.00	Sheffield Investments, Inc.	Global/International	216

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Bond Fund of America	13	American Funds Distributors, Inc	Fixed-Income	114
* Bond Portfolio for Endowments	09	American Funds Distributors, Inc	Fixed-Income	114
* Boston Co CA T-F Money Fund	00	TBC Funds Distributor, Inc	Money Market	100
* Boston Co Capital Appreciation Fund	90	TBC Funds Distributor, Inc	Growth	188
* Boston Co Cash Mgmt Fund	00	TBC Funds Distributor, Inc	Money Market	76
* Boston Co GNMA Fund	00	TBC Funds Distributor, Inc	Equity-Income	168
* Boston Co Government MF	00	TBC Funds Distributor, Inc	Money Market	76
* Boston Co MA TF Bond Fund	00	TBC Funds Distributor, Inc	Tax-Exempt Bond	138
* Boston Co MA TF Money Fund	00	TBC Funds Distributor, Inc	Money Market	100
* Boston Co Managed Income	09	TBC Funds Distributor, Inc	Fixed-Income	114
* Boston Co NY T-F Money Fund	00	TBC Funds Distributor, Inc	Money Market	100
* Boston Co Special Growth Fund	1 05	TBC Funds Distributor, Inc	Growth	188
* Boston Co TF Money Fund	00	TBC Funds Distributor, Inc	Money Market	100
* Boston Co Tax-Free Bond Fund	00	TBC Funds Distributor, Inc	Tax-Exempt Bond	138
* Brandywine Fund	00	Brandywine Fund, Inc	Growth	188
+ Bridges Investment Fund	78	Bridges Investment Fund	Growth/Income	172
* Bruce Fund	77	Bruce Fund, Inc	Growth	188
* Bull & Bear Capital Growth Fund	1 11	Bull & Bear Service Center, Inc	Growth	188
* Bull & Bear Dollar Reserves	00	Bull & Bear Service Center, Inc	Money Market	76
* Bull & Bear Equity-Income Fund	67	Bull & Bear Service Center, Inc	Equity-Income	168
* Bull & Bear Gold Investors Ltd	39	Bull & Bear Service Center, Inc	Precious Metals/Gold	224
* Bull & Bear High Yield Fund	20	Bull & Bear Service Center, Inc	Fixed-Income	116
* Bull & Bear Overseas Fund Ltd	00	Bull & Bear Service Center, Inc	Global/International	216
* Bull & Bear Special Equities Fund	00	Bull & Bear Service Center, Inc	Growth	188
* Bull & Bear Tax-Free Income	00	Bull & Bear Service Center, Inc	Tax-Exempt Bond	138
* Bull & Bear U S Govt Gtd Secs	00	Bull & Bear Service Center, Inc	Fixed-Income	116
* CA Daily TF Income Fund	00	Reich & Tang L P	Money Market	100
* CAM Fund	00	CAM Fund	Money Market	76
* CBA Money Fund	00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	76
CIGNA Aggressive Growth Fund	00	CIGNA Securities, Inc	Growth	188
CIGNA Government Securities Fund	00	CIGNA Securities, Inc	Fixed-Income	116
CIGNA Growth Fund	1 01	CIGNA Securities, Inc	Growth	188
CIGNA High Yield Fund	18	CIGNA Securities, Inc	Fixed-Income	116
CIGNA Income Fund	12	CIGNA Securities, Inc	Fixed-Income	116
CIGNA Municipal Bond Fund	18	CIGNA Securities, Inc	Tax-Exempt Bond	138
CIGNA Value Fund	00	CIGNA Securities, Inc	Growth/Income	172
* CIMCO Money Market Trust	00	Century Investors of America, Inc	Money Market	76
* CMA Government Securities Fund	00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	76
* CMA Money Fund	00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	78
* CMA Tax-Exempt Fund	00	Merrill Lynch, Pierce, Fenner & Smith	Money Market	100
* CT Daily TF Income Fund	00	Reich & Tang L P	Money Market	100
Calvert Ariel Growth Fund	00	Calvert Group	Growth	188
* Calvert Equity Fund	1 04	Calvert Group	Growth	188
Calvert Income Fund	12	Calvert Group	Fixed-Income	116
Calvert Social Investment Bond	00	Calvert Group	Fixed-Income	116
Calvert Social Investment Fund-Eq	00	Calvert Group	Growth	188
Calvert Social Invt Fund Mgd Growth	59	Calvert Group	Balanced	164
* Calvert Social Invt Fund-MM	00	Calvert Group	Money Market	78
Calvert TF Reserves Long Term	19	Calvert Group	Tax-Exempt Bond	140
+ Calvert TF Reserves Ltd Term Port	05	Calvert Group	Tax-Exempt Bond	140
* Calvert TF Reserves MM	00	Calvert Group	Money Market	100
Calvert U S Government Fund	00	Calvert Group	Fixed-Income	116
* Capital Cash Management Trust	00	Aquila Distributors, Inc	Money Market	78
Capital Income Builder, Inc	00	American Funds Distributors, Inc	Equity-Income	168
* Capital Preservation Fund I	00	Benham Distributors Inc	Money Market	78
* Capital Preservation Fund II	00	Benham Distributors Inc	Money Market	78
* Capital Preservation Treas Note	08	Benham Distributors Inc	Growth	188
Capital World Bond Fund, Inc	00	American Funds Distributors, Inc	Global/International	216
Capstone Cashman Farrell Value	00	Capstone Financial Services, Inc	Growth	188
Capstone European Fund	00	Capstone Financial Services, Inc	Global/International	216
Capstone Fund of the Southwest	1 01	Capstone Financial Services, Inc	Growth	188
* Capstone Investors Cash Reserve	00	Capstone Financial Services, Inc	Money Market	78
Capstone Investors Income Fund	14	Capstone Financial Services, Inc	Fixed-Income	116
Capstone PBHG Growth Fund	00	Capstone Financial Services, Inc	Growth	188
Capstone U S Trend	1 02	Capstone Financial Services, Inc	Growth	188
Cardinal Fund	81	Ohio Company (The)	Growth/Income	172
Cardinal Government Guaranteed Fund	00	Ohio Company (The)	Fixed-Income	116
* Cardinal Government Securities	00	Ohio Company (The)	Money Market	78
* Cardinal Tax Exempt Money Trust	00	Ohio Company (The)	Money Market	100
Carnegie Cappiello Growth Trust	00	Carnegie Capital Management Co	Growth	188
Carnegie Cappiello Total Return	00	Carnegie Capital Management Co	Growth/Income	172
* Carnegie Government Securities	00	Carnegie Capital Management Co	Money Market	78
Carnegie Govt Secs HY Govt Series	03	Carnegie Capital Management Co	Fixed-Income	116
Carnegie TE Income Tr Natl High Yld	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr OH Genl Mun	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-GA Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-MI Genl Muni	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-MN Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-NY Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-Natl Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Carnegie TE Income Tr-OH Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-PA Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
Carnegie TE Income Tr-SC Ins Fund	00	Carnegie Capital Management Co	Tax-Exempt Bond	140
* Carnegie Tax Free Income Trust	00	Carnegie Capital Management Co	Money Market	100
* Cash Assets Trust	00	Aquila Distributors, Inc	Money Market	78
* Cash Equivalent Fund-Govt Secs	00	Kemper Financial Services, Inc	Money Market	78
* Cash Equivalent Fund-Money Market	00	Kemper Financial Services, Inc	Money Market	78
* Cash Management Trust of America	00	American Funds Distributors, Inc	Money Market	78
* Centennial Government Trust	00	Centennial Capital Corp	Money Market	78
* Centennial Money Market Trust	00	Centennial Capital Corp	Money Market	78
* Centennial TE Trust	00	Centennial Capital Corp	Money Market	100
* Century Shares Trust	82	Century Shares Trust	Growth/Income	172
Champion High Yield Fund-USA	00	Oppenheimer Fund Management, Inc	Growth/Income	172
Charter Fund	95	AIM Distributors, Inc	Growth/Income	172
* Churchill Cash Reserves Trust	00	Aquila Distributors, Inc	Money Market	78
+ Churchill Tax-Free Fund of KY	00	Aquila Distributors, Inc	Tax-Exempt Bond	140
+ Clipper Fund	00	Pacific Financial Research	Growth	188
Colonial Advanced Strategies Gold	00	Colonial Investment Services, Inc	Precious Metals/Gold	224
+ Colonial Corp Cash Trust I	40	Colonial Investment Services, Inc	Growth/Income	172
+ Colonial Corp Cash Trust II	00	Colonial Investment Services, Inc	Growth/Income	172
Colonial Diversified Income Fund	78	Colonial Investment Services, Inc	Fixed-Income	116
Colonial Equity Income Trust	79	Colonial Investment Services, Inc	Equity-Income	168
Colonial Fund	72	Colonial Investment Services, Inc	Growth/Income	172
* Colonial Government MMT	00	Colonial Investment Services, Inc	Money Market	78
Colonial Govt Secs Plus Trust	00	Colonial Investment Services, Inc	Fixed-Income	116
Colonial Growth Shares Trust	1 02	Colonial Investment Services, Inc	Growth	188
Colonial High Yield Secs Trust	16	Colonial Investment Services, Inc	Fixed-Income	116
Colonial Income Plus Fund	00	Colonial Investment Services, Inc	Fixed-Income	116
Colonial Income Trust	12	Colonial Investment Services, Inc	Fixed Income	116
Colonial Intl Equity Index Trust	00	Colonial Investment Services, Inc	Global/International	216
Colonial Small Stock Index Trust	00	Colonial Investment Services, Inc	Equity-Income	168
Colonial State TE Trusts-CA	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial State TE Trusts-MA	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial State TE Trusts-MI	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial State TE Trusts-MN	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial State TE Trusts-NY	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial State TE Trusts-OH	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial TE High Yield Trust	16	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial Tax-Exempt Insured Fund	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
* Colonial Tax-Exempt MMT	00	Colonial Investment Services, Inc	Money Market	100
Colonial U.S. Equity Index Trust	00	Colonial Investment Services, Inc	Equity-Income	168
Colonial VIP Aggressive Growth Fund	00	Colonial Investment Services, Inc	Growth	188
Colonial VIP Diversified Return	00	Colonial Investment Services, Inc	Equity-Income	168
Colonial VIP Federal Securities	00	Colonial Investment Services, Inc	Fixed-Income	116
Colonial VIP Hi Yield Municipal	00	Colonial Investment Services, Inc	Tax-Exempt Bond	140
Colonial VIP High Income Fund	00	Colonial Investment Services, Inc	Fixed-Income	116
Colonial VIP Inflation Hedge Fund	00	Colonial Investment Services, Inc	Precious Metals/Gold	224
* Columbia Daily Income	00	Columbia Funds Management Co	Money Market	78
* Columbia Fixed Income Securities	06	Columbia Funds Management Co	Fixed-Income	116
Columbia Growth Fund	96	Columbia Funds Management Co	Growth	188
* Columbia Municipal Bond Fund	00	Columbia Funds Management Co	Tax-Exempt Bond	140
* Columbia Special Fund	00	Columbia Funds Management Co	Growth	188
* Columbia U.S. Govt Gtd Secs Fund	00	Columbia Funds Management Co	Fixed-Income	116
* Command Government Securities	00	Prudential-Bache Securities Inc	Money Market	78
* Command Money Fund	00	Prudential-Bache Securities Inc	Money Market	78
* Command Tax-Free Fund	00	Prudential-Bache Securities Inc	Money Market	100
Commonwealth Fund Indent-Plan A/B	73	Trusteed Funds, Inc	Balanced	164
Commonwealth Fund Indent-Plan C	69	Trusteed Funds, Inc	Balanced	164
* Compass Capital Group Cash Reserve	00	Winsbury Company (The)	Money Market	78
* Compass Capital Group Tax Exempt	00	Winsbury Company (The)	Money Market	100
* Compass Capital Group U.S. Treas	00	Winsbury Company (The)	Money Market	78
+ Composite Bond & Stock Fund	50	Murphey Favre, Inc	Balanced	164
* Composite Cash Management	00	Murphey Favre, Inc	Money Market	78
+ Composite Growth Fund	69	Murphey Favre, Inc	Growth	190
+ Composite Income Fund	07	Murphey Favre, Inc	Fixed-Income	116
+ Composite Tax Exempt Bond Fund	18	Murphey Favre, Inc	Tax-Exempt Bond	140
+ Composite U.S. Govt Securities	03	Murphey Favre, Inc	Fixed-Income	116
* Connecticut Mutual Invt Accts-Liq	00	Connecticut Mutual Financial Services	Money Market	78
Constellation Growth Fund	1 49	AIM Distributors, Inc	Growth	190
Convertible Securities & Income	00	Federated Securities Corp	Fixed-Income	116
* Copley Fund	47	Copley Financial Services Corp	Growth/Income	174
* Cortland Trust General MMF	00	AIM Distributors, Inc	Money Market	78
* Cortland Trust TF MMF	00	AIM Distributors, Inc	Money Market	100
* Cortland Trust U.S. Government	00	AIM Distributors, Inc	Money Market	78
* Counselors Capital Appreciation	00	Counselors Securities Inc	Equity-Income	168
* Counselors Cash Reserve Fund	00	Counselors Securities Inc	Money Market	78
* Counselors Fixed Income Fund	00	Counselors Securities Inc	Fixed-Income	116
* Counselors NY Municipal Bond Fund	00	Counselors Securities Inc	Tax-Exempt Bond	140
* Counselors NY TE Fund, Inc	00	Counselors Securities Inc	Money Market	100
Country Capital Growth Fund	94	Country Capital Management Co	Growth	190

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Country Capital Income Fund	.21	Country Capital Management Co	Fixed-Income	116
Country Capital TE Bond Fund	.15	Country Capital Management Co	Tax-Exempt Bond	140
Cowen Income + Growth Fund, Inc	.00	Cowen & Company	Growth/Income	174
Criterion Commerce Income Shares	.59	Criterion Distributors	Balanced	164
* Criterion Current Interest Instl	.00	Criterion Distributors	Money Market	94
* Criterion Current Interest MMP	.00	Criterion Distributors	Money Market	78
* Criterion Current Interest TF MM	.00	Criterion Distributors	Money Market	100
* Criterion Current Interest U.S. Govt	.00	Criterion Distributors	Money Market	78
Criterion Insured Quality TF	.18	Criterion Distributors	Tax-Exempt Bond	140
Criterion Investment Quality Int	.07	Criterion Distributors	Fixed-Income	116
* Criterion Ltd Term Instl Trust	.00	Criterion Distributors	Fixed-Income	116
Criterion Pilot Fund	1.05	Criterion Distributors	Growth	190
Criterion Special Blue Chip Fund	.00	Criterion Distributors	Growth	190
Criterion Special Convertible Sec	.00	Criterion Distributors	Growth/Income	174
Criterion Special Emerging Growth	.00	Criterion Distributors	Growth	190
Criterion Special Global Growth	.00	Criterion Distributors	Global/International	216
Criterion Special Govt Income Fund	.00	Criterion Distributors	Fixed-Income	116
Criterion Special HY Bond Fund	.00	Criterion Distributors	Fixed-Income	118
Criterion Special High Yield TF	.00	Criterion Distributors	Tax-Exempt Bond	140
Criterion Special Natural Resource	.00	Criterion Distributors	Precious Metals/Gold	224
Criterion Sunbelt Growth Fund	.98	Criterion Distributors	Growth	190
Criterion Technology Fund	.00	Criterion Distributors	Growth	190
Criterion U.S. Govt High Yield	.00	Criterion Distributors	Fixed-Income	118
+ Criterion U.S. Govt Instl Trust	.00	Criterion Distributors	Fixed-Income	118
* Cumberland Growth Fund	.77	Cumberland Advisory Pty	Growth	190
* D.L. Babson Growth Fund	1.02	Jones & Babson, Inc	Growth/Income	174
* DBL Cash Fund Govt Securities	.00	Drexel Burnham Lambert, Inc	Money Market	80
* DBL Cash Fund Money Market Port	.00	Drexel Burnham Lambert, Inc	Money Market	80
+ DBL Tax-Free Fund Inc Limited Term	.00	Drexel Burnham Lambert, Inc	Tax-Exempt Bond	142
DBL Tax-Free Fund Inc Long Term	.00	Drexel Burnham Lambert, Inc	Tax-Exempt Bond	142
* DBL Tax-Free Fund-Money Market	.00	Drexel Burnham Lambert, Inc	Money Market	100
DE Grp Decatur Fund-Decatur I Series	.84	Delaware Distributors, Inc	Growth/Income	174
DE Grp Decatur Fund-Decatur II Series	.00	Delaware Distributors, Inc	Growth/Income	174
DE Grp DelCap Fund Concept I Series	.00	Delaware Distributors, Inc	Growth	190
DE Grp Delchester HY Bd-Delchester I	.19	Delaware Distributors, Inc	Fixed-Income	118
DE Grp Delchester HY Bd-Delchester II	.00	Delaware Distributors, Inc	Fixed-Income	118
DE Grp Govt-Government Income Series	.00	Delaware Distributors, Inc	Fixed-Income	116
DE Grp T-F Fund-USA Insured Series	.00	Delaware Distributors, Inc	Tax-Exempt Bond	142
DE Grp Tax-Free Fund-USA Series	.00	Delaware Distributors, Inc	Tax-Exempt Bond	142
* DE Grp Treas Reserves-Investors	.00	Delaware Distributors, Inc	Fixed-Income	118
DMC Tax-Free Income Trust-PA	.17	Delaware Distributors, Inc	Tax-Exempt Bond	142
* Daily Cash Accumulation Fund	.00	Centennial Capital Corp	Money Market	80
* Daily Dollar Reserves	.00	Reich & Tang L.P.	Money Market	80
* Daily Income Fund	.00	Reich & Tang L.P.	Money Market	80
* Daily TF Income Fund	.00	Reich & Tang L.P.	Money Market	100
* Daiwa Money Fund	.00	Daiwa Securities America, Inc	Money Market	80
Dean Witter American Value Fund	.90	Dean Witter Reynolds Inc. I	Growth	190
Dean Witter Dividend Growth Secs	.77	Dean Witter Reynolds Inc. I	Growth/Income	174
Dean Witter High Yield Securities	.23	Dean Witter Reynolds Inc. I	Fixed-Income	118
Dean Witter Ntrl Res Dev Secs	.93	Dean Witter Reynolds Inc. I	Growth	190
+ Dean Witter TE Securities Trust	.23	Dean Witter Reynolds Inc. I	Tax-Exempt Bond	142
* Dean Witter/Sears CA T-F Daily Inc	.00	Dean Witter Reynolds Inc. I	Money Market	102
* Dean Witter/Sears Liquid Asset	.00	Dean Witter Reynolds Inc. I	Money Market	80
* Dean Witter/Sears TF Daily Inc	.00	Dean Witter Reynolds Inc. I	Money Market	102
* Dean Witter/Sears U.S. Govt MMT	.00	Dean Witter Reynolds Inc. I	Money Market	80
* Delaware Group Cash Reserve	.00	Delaware Distributors, Inc	Money Market	80
Delaware Group Delaware Fund	1.04	Delaware Distributors, Inc	Balanced	164
* Delaware Group Tax-Free Money Fund	.00	Delaware Distributors, Inc	Money Market	102
* Delaware Group Treasury Resv Cash	.00	Delaware Distributors, Inc	Money Market	80
Delaware Group Trend Fund	1.30	Delaware Distributors, Inc	Growth	190
Delaware Group Value Fund	.00	Delaware Distributors, Inc	Growth	190
* Dividend/Growth Fund Div Series	.88	Dividend/Growth Fund Inc	Equity-Income	168
* Dividend/Growth Laser & Adv Tech	1.27	Dividend/Growth Fund Inc	Growth	190
* Dodge & Cox Balanced Fund	.65	Dodge & Cox, Inc	Balanced	164
* Dodge & Cox Stock Fund	.96	Dodge & Cox, Inc	Growth/Income	174
+ Double Exempt Capital Conservation	.00	Voyageur Asset Management Group	Tax-Exempt Bond	142
+ Double Exempt Flex Fund	.00	Voyageur Asset Management Group	Tax-Exempt Bond	142
Drexel Burnham Fund	.63	Drexel Burnham Lambert, Inc	Growth/Income	174
Drexel Sers Tr,Bond-Debenture	.00	Drexel Burnham Lambert, Inc	Tax-Exempt Bond	142
Drexel Sers Tr,Covertible Securities	.00	Drexel Burnham Lambert, Inc	Growth/Income	174
Drexel Sers Tr,Emerging Growth	.00	Drexel Burnham Lambert, Inc	Growth	190
Drexel Sers Tr,Government Securities	.00	Drexel Burnham Lambert, Inc	Fixed-Income	118
Drexel Sers Tr,Growth	.00	Drexel Burnham Lambert, Inc	Growth	190
Drexel Sers Tr,Ltd Term Government	.00	Drexel Burnham Lambert, Inc	Fixed-Income	118
Drexel Sers Tr,Option Income	.00	Drexel Burnham Lambert, Inc	Growth/Income	174
Drexel Sers Tr,Priority Selection	.00	Drexel Burnham Lambert, Inc	Equity-Income	168
* Dreyfus A Bonds Plus	.12	Dreyfus Service Corp. II	Fixed-Income	118
* Dreyfus CA TE Money Market	.00	Dreyfus Service Corp. II	Money Market	102
* Dreyfus CA Tax Exempt Bond Fund	.18	Dreyfus Service Corp. II	Tax-Exempt Bond	142
Dreyfus Capital Value Fund	.00	Dreyfus Service Corp. II	Growth	190

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* Dreyfus Cash Management	00	Dreyfus Service Corp. I	Money Market	94
* Dreyfus Cash Management Plus	00	Dreyfus Service Corp. II	Money Market	94
* Dreyfus Convertible Securities	58	Dreyfus Service Corp. II	Growth/Income	174
Dreyfus Fm Inv GNMA LP	00	Dreyfus Service Corp. III	Fixed-Income	118
Dreyfus Fm Inv U.S. Govt Bond LP	00	Dreyfus Service Corp. III	Fixed-Income	118
Dreyfus Fund	74	Dreyfus Service Corp. II	Growth	190
* Dreyfus GNMA Fund	00	Dreyfus Service Corp. II	Fixed-Income	118
* Dreyfus Government Cash Mgmt	00	Dreyfus Service Corp. I	Money Market	94
* Dreyfus Growth Opportunity Fund	86	Dreyfus Service Corp. II	Growth	190
* Dreyfus Index Fund	00	Dreyfus Service Corp. III	Growth	190
* Dreyfus Institutional MM-Govt	00	Dreyfus Service Corp. I	Money Market	94
* Dreyfus Institutional MM-MM	00	Dreyfus Service Corp. I	Money Market	94
* Dreyfus Insured TE Bond Fund	00	Dreyfus Service Corp. I	Tax-Exempt Bond	142
* Dreyfus Interm TE Bond Fund	14	Dreyfus Service Corp. II	Tax-Exempt Bond	142
Dreyfus Leverage Fund	75	Dreyfus Service Corp. II	Growth	190
* Dreyfus Liquid Assets	00	Dreyfus Service Corp. II	Money Market	80
* Dreyfus MA Tax Exempt Bond Fund	00	Dreyfus Service Corp. II	Tax-Exempt Bond	142
* Dreyfus MM Inst. MM Series	00	Dreyfus Service Corp. I	Money Market	94
* Dreyfus MMI. Government Series	00	Dreyfus Service Corp. II	Money Market	80
* Dreyfus NJ Tax Exempt Bond	00	Dreyfus Service Corp. II	Tax-Exempt Bond	142
* Dreyfus NJ Tax Exempt MM Fund	00	Dreyfus Service Corp. II	Money Market	102
* Dreyfus NY Insured TE Bond	00	Dreyfus Service Corp. II	Tax-Exempt Bond	142
* Dreyfus NY Intermediate TE Bond	00	Dreyfus Service Corp. III	Tax-Exempt Bond	142
* Dreyfus NY Tax Exempt Bond Fund	19	Dreyfus Service Corp. II	Tax-Exempt Bond	142
* Dreyfus NY Tax Exempt MM Fund	00	Dreyfus Service Corp. II	Money Market	102
* Dreyfus New Leaders Fund	00	Dreyfus Service Corp. II	Growth	190
* Dreyfus Short Interm Govt Fund	00	Dreyfus Service Corp. III	Fixed-Income	118
* Dreyfus Short-Interm TE Bond	00	Dreyfus Service Corp. II	Tax-Exempt Bond	142
+ Dreyfus Strategic Agg Invg. LP	00	Dreyfus Service Corp. III	Growth	190
+ Dreyfus Strategic Income Fund	00	Dreyfus Service Corp. III	Fixed-Income	118
+ Dreyfus Strategic Investing	00	Dreyfus Service Corp. III	Growth	190
+ Dreyfus Strategic World Invg LP	00	Dreyfus Service Corp. III	Global/International	216
* Dreyfus Tax Exempt Bond Fund	16	Dreyfus Service Corp. II	Tax-Exempt Bond	142
* Dreyfus Tax Exempt Cash Mgmt	00	Dreyfus Service Corp. I	Money Market	110
* Dreyfus Tax Exempt MMF	00	Dreyfus Service Corp. II	Money Market	102
* Dreyfus Third Century Fund	80	Dreyfus Service Corp. II	Growth	190
* Dreyfus Treasury Cash Mgmt	00	Dreyfus Service Corp. I	Money Market	94
* Dreyfus U.S. Govt Interm Secs LP	00	Dreyfus Service Corp. III	Fixed-Income	118
* Dreyfus U.S. Government Bond	00	Dreyfus Service Corp. II	Fixed-Income	118
* Dreyfus U.S. Guaranteed MM LP	00	Dreyfus Service Corp. III	Money Market	80
Eagle Growth Shares	87	Fahnestock & Co., Inc.	Growth	190
Eaton & Howard Stock Fund	82	Eaton Vance Distributors, Inc.	Growth/Income	174
Eaton Vance CA Municipals Trust	00	Eaton Vance Distributors, Inc.	Tax-Exempt Bond	142
* Eaton Vance Cash Management Fund	00	Eaton Vance Distributors, Inc.	Money Market	80
Eaton Vance Corp High Inc Dollar	.00	Eaton Vance Distributors, Inc.	Fixed-Income	118
Eaton Vance Equity Income Trust	00	Eaton Vance Distributors, Inc.	Equity-Income	168
Eaton Vance Govt Income Dollar Fund	00	Eaton Vance Distributors, Inc.	Fixed-Income	118
Eaton Vance Govt Obligations	00	Eaton Vance Distributors, Inc.	Fixed-Income	118
Eaton Vance Growth Fund	1.02	Eaton Vance Distributors, Inc.	Growth	190
Eaton Vance High Income Trust	00	Eaton Vance Distributors, Inc.	Fixed-Income	118
Eaton Vance High Yield Fund	17	Eaton Vance Distributors, Inc.	Fixed-Income	118
Eaton Vance High Yield Municipals	00	Eaton Vance Distributors, Inc.	Tax-Exempt Bond	142
Eaton Vance Income Fund of Boston	27	Eaton Vance Distributors, Inc.	Fixed-Income	118
Eaton Vance Investors Fund	62	Eaton Vance Distributors, Inc.	Balanced	164
Eaton Vance Municipal Bond Fund	17	Eaton Vance Distributors, Inc.	Tax-Exempt Bond	142
Eaton Vance Natural Resources Trust	00	Eaton Vance Distributors, Inc.	Global/International	216
Eaton Vance Special Equities Fund	1.06	Eaton Vance Distributors, Inc.	Growth	192
* Eaton Vance Tax Free Reserves	00	Eaton Vance Distributors, Inc.	Money Market	102
Eaton Vance Total Return Trust	69	Eaton Vance Distributors, Inc.	Growth/Income	174
* Edward D. Jones Daily Passport	00	Edward D. Jones & Co.	Money Market	80
* Elfun Income Fund	00	General Electric Investment Corp.	Fixed-Income	118
* Elfun Tax-Exempt Income Fund	18	General Electric Investment Corp.	Tax-Exempt Bond	142
* Elfun Trusts	93	General Electric Investment Corp.	Growth/Income	174
* Empire Builder TF Bond Fund	00	Investment Trust of Boston Dist., Inc.	Tax-Exempt Bond	142
* Empire TF Money Market	00	Reich & Tang L.P.	Money Market	102
* Energy Fund	82	Neuberger & Berman Management Inc.	Growth	192
Enterprise Aggressive Growth Port	00	Enterprise Fund Distributors, Inc.	Growth	192
Enterprise Corporate Bond Portfolio	00	Enterprise Fund Distributors, Inc.	Fixed-Income	118
Enterprise GNMA Portfolio	00	Enterprise Fund Distributors, Inc.	Fixed-Income	118
Enterprise Government Securities	00	Enterprise Fund Distributors, Inc.	Fixed-Income	118
Enterprise Growth Fund	99	Enterprise Fund Distributors, Inc.	Growth	192
Enterprise Growth and Income Port	00	Enterprise Fund Distributors, Inc.	Growth/Income	174
Enterprise High Yield Bond Port	00	Enterprise Fund Distributors, Inc.	Fixed-Income	120
Enterprise International Growth	00	Enterprise Fund Distributors, Inc.	Global/International	216
Enterprise Precious Metals Port	00	Enterprise Fund Distributors, Inc.	Precious Metals/Gold	224
Enterprise Tax Exempt Income Port	00	Enterprise Fund Distributors, Inc.	Tax-Exempt Bond	142
Equitec Siebel Aggressive Growth	00	Equitec Securities Company	Growth	192
Equitec Siebel High Yield Bond	00	Equitec Securities Company	Fixed-Income	120
Equitec Siebel Total Return Fund	00	Equitec Securities Company	Growth/Income	174
Equitec Siebel U.S. Govt Secs	00	Equitec Securities Company	Fixed-Income	120

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
EuroPacific Growth Fund	00	American Funds Distributors, Inc	Global/International	216
* Evergreen Fund	92	Saxon Woods Asset Management Corp	Growth	192
* Evergreen Money Market Trust	00	Saxon Woods Asset Management Corp	Money Market	80
* Evergreen Total Return Fund	59	Saxon Woods Asset Management Corp	Growth/Income	174
* Evergreen Value Timing Fund	00	Saxon Woods Asset Management Corp	Growth	192
+ Executive Investors High Yield Fund	00	First Investors Corp	Fixed-Income	120
* Explorer Fund (c)	94	Vanguard Group, Inc	Growth	192
* Explorer II Fund	00	Vanguard Group, Inc	Growth	192
* F T. International Trust	00	Federated Securities Corp	Global/International	216
* FFB Cash Management Fund	00	Furman Selz Mager Dietz & Birney	Money Market	80
* FFB TF Money Market Fund	00	Furman Selz Mager Dietz & Birney	Money Market	102
* FFB U.S. Government Fund	00	Furman Selz Mager Dietz & Birney	Money Market	80
* FFB U.S. Treasury Fund	00	Furman Selz Mager Dietz & Birney	Money Market	80
* FG Money Fund	00	Financial Programs, Inc	Money Market	80
FPA Capital Fund	1 12	Angeles Securities Corporation	Growth	192
FPA New Income	08	Angeles Securities Corporation	Fixed-Income	120
FPA Paramount Fund (c)	73	Angeles Securities Corporation	Growth/Income	174
FPA Perennial Fund	00	Angeles Securities Corporation	Growth/Income	174
Fairfield Fund	1 29	National Securities & Research Corp	Growth	192
* Fairmont Fund	1 03	Fairmont Fund (The)	Growth	192
* Farm Bureau Growth Fund	90	FBL Investment Advisory Services, Inc	Growth	192
* FedFund	00	Shearson Lehman Brothers, Inc. II	Money Market	94
* Federated Bond Fund	00	Federated Securities Corp	Fixed-Income	120
* Federated Corporate Cash Trust	00	Federated Securities Corp	Fixed-Income	120
* Federated Floating Rate Trust	00	Federated Securities Corp	Fixed-Income	120
* Federated GNMA Trust	04	Federated Securities Corp	Fixed-Income	120
* Federated Growth Trust	00	Federated Securities Corp	Growth/Income	174
Federated High Income Securities	18	Federated Securities Corp	Fixed-Income	120
+ Federated High Quality Stock Fund	00	Federated Securities Corp	Growth/Income	174
* Federated High Yield Trust	00	Federated Securities Corp	Fixed-Income	120
* Federated Income Trust	04	Federated Securities Corp	Fixed-Income	120
* Federated Intermediate Govt Trust	03	Federated Securities Corp	Fixed-Income	120
* Federated Intermediate Muni Trust	00	Federated Securities Corp	Tax-Exempt Bond	142
* Federated Master Trust	00	Federated Securities Corp	Money Market	94
* Federated Money Market Mgmt	00	Federated Securities Corp	Money Market	80
* Federated ST U.S. Govt Trust	00	Federated Securities Corp	Money Market	94
* Federated Short-Interm Govt Trust	00	Federated Securities Corp	Fixed-Income	120
* Federated Short-Interm Municipal	04	Federated Securities Corp	Tax-Exempt Bond	142
* Federated Stock And Bond Fund	41	Federated Securities Corp	Balanced	164
* Federated Stock Trust	93	Federated Securities Corp	Growth/Income	174
Federated Tax Free Income Fund	18	Federated Securities Corp	Tax-Exempt Bond	142
* Federated Tax-Free Trust	00	Federated Securities Corp	Money Market	110
* Federated U.S. Government Fund	00	Federated Securities Corp	Fixed-Income	120
* Federated Utility Trust	00	Federated Securities Corp	Equity-Income	168
* Federated Variable Rate Mtge Secs	00	Federated Securities Corp	Fixed-Income	120
Fenimore Intl Fund Equity	00	Drexel Burnham Lambert, Inc	Global/International	216
+ Fidelity Aggressive TF Port	00	Fidelity Distributors Corp	Tax-Exempt Bond	144
+ Fidelity Balanced Fund	00	Fidelity Distributors Corp	Balanced	164
* Fidelity CA TF-High Yield Port	00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity CA TF Money Market	00	Fidelity Distributors Corp	Money Market	102
* Fidelity CA TF Insured Port	00	Fidelity Distributors Corp	Tax-Exempt Bond	144
+ Fidelity Capital Appreciation Fund	00	Fidelity Distributors Corp	Growth	192
* Fidelity Cash Reserves	00	Fidelity Distributors Corp	Money Market	80
* Fidelity Cash-Money Market	00	Fidelity Distributors Corp	Money Market	94
* Fidelity Cash-TE Money Market Fund	00	Fidelity Distributors Corp	Money Market	110
* Fidelity Cash-U.S. Government	00	Fidelity Distributors Corp	Money Market	94
* Fidelity Cash-U.S. Treasury	00	Fidelity Distributors Corp	Money Market	94
* Fidelity Contrafund	1 09	Fidelity Distributors Corp	Growth	192
* Fidelity Corp Tr Adj Rate Pfd	00	Fidelity Distributors Corp	Growth	192
* Fidelity Daily Income Trust	00	Fidelity Distributors Corp	Money Market	80
* Fidelity Daily MF-MMP	00	Fidelity Distributors Corp	Money Market	94
* Fidelity Daily MF-U.S. Treas	00	Fidelity Distributors Corp	Money Market	94
* Fidelity Daily TE Money Fund	00	Fidelity Distributors Corp	Money Market	110
* Fidelity Destiny Portfolio I	1 11	Fidelity Distributors Corp	Growth	192
* Fidelity Destiny Portfolio II	00	Fidelity Distributors Corp	Growth	192
+ Fidelity Equity-Income Fund	74	Fidelity Distributors Corp	Growth/Income	174
+ Fidelity Europe Fund	00	Fidelity Distributors Corp	Global/International	216
* Fidelity Flexible Bond Fund	00	Fidelity Distributors Corp	Fixed-Income	120
* Fidelity Freedom Fund	1 11	Fidelity Distributors Corp	Growth	192
* Fidelity Fund	98	Fidelity Distributors Corp	Growth/Income	174
* Fidelity Ginnie Mae Portfolio	00	Fidelity Distributors Corp	Fixed-Income	120
* Fidelity Global Bond Fund	00	Fidelity Distributors Corp	Global/International	216
* Fidelity Govt Securities Fund	07	Fidelity Distributors Corp	Fixed-Income	120
+ Fidelity Growth & Income Port	00	Fidelity Distributors Corp	Growth/Income	174
+ Fidelity Growth Company Fund	1 21	Fidelity Distributors Corp	Growth	192
* Fidelity High Income Fund	23	Fidelity Distributors Corp	Fixed-Income	120
* Fidelity High Yield Municipals	19	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity Inst Cash-U.S. Treas Port II	00	Fidelity Distributors Corp	Money Market	94
* Fidelity Insured TF Portfolio	00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity Intermediate Bond Fund	08	Fidelity Distributors Corp	Fixed-Income	120

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
+ Fidelity Intl Growth & Income Fund	.00	Fidelity Distributors Corp	Global/International	216
* Fidelity Limited Term Municipals	.14	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity MA TF Fund-Money Market	.00	Fidelity Distributors Corp	Money Market	102
* Fidelity MA TF High Yield Portfolio	.17	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity MI TF Portfolio	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity MMT-Domestic	.00	Fidelity Distributors Corp	Money Market	94
* Fidelity MMT-Government	.00	Fidelity Distributors Corp	Money Market	94
* Fidelity MMT-Treasury Secs	.00	Fidelity Distributors Corp	Money Market	94
* Fidelity MN TF Portfolio	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
+ Fidelity Magellan Fund	1.11	Fidelity Distributors Corp	Growth	192
* Fidelity Mortgage Securities	.00	Fidelity Distributors Corp	Fixed-Income	120
* Fidelity Municipal Bond Fund	.18	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity NJ Tax-Free MM Portfolio	.00	Fidelity Distributors Corp	Money Market	102
* Fidelity NY TF High Yield	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity NY TF Money Market	.00	Fidelity Distributors Corp	Money Market	102
* Fidelity NY Tax-Free Insured Port	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity OH TF Portfolio	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
+ Fidelity OTC Portfolio	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Overseas Fund	.00	Fidelity Distributors Corp	Global/International	216
* Fidelity PA TF High Yield Portfolio	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity PA TF Money Market	.00	Fidelity Distributors Corp	Money Market	102
+ Fidelity Pacific Basin Fund	.00	Fidelity Distributors Corp	Global/International	216
+ Fidelity Puritan Fund	.58	Fidelity Distributors Corp	Growth/Income	174
* Fidelity Qualified Dividend Fund	.36	Fidelity Distributors Corp	Equity-Income	168
+ Fidelity Real Estate Investment	.00	Fidelity Distributors Corp	Growth/Income	174
+ Fidelity Select Air Transportation	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Select American Gold	.00	Fidelity Distributors Corp	Precious Metals/Gold	224
+ Fidelity Select Automation&Machinery	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Select Biotechnology	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Select Brkg/Invt Mgmt	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Select Broadcast & Media	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Select Capital Goods	.00	Fidelity Distributors Corp	Growth	192
+ Fidelity Select Chemicals	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Computers	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Defense/Aerospace	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Electric Utilities	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Electronics	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Energy	.82	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Energy Service	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Financial Service	.92	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Food/Agriculture	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Health Care	1.23	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Housing	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Industrial Materials	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Leisure	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Life Insurance	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Medical Delivery	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Paper/Forest Prod	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Prec Met & Min	.43	Fidelity Distributors Corp	Precious Metals/Gold	224
+ Fidelity Select Prop & Cas ins	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Regional Banks	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Restaurant Industry	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Retailing	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Savings & Loan	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Software/Computer	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Technology	1.39	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Telecommunication	.00	Fidelity Distributors Corp	Growth	194
+ Fidelity Select Utilities	.49	Fidelity Distributors Corp	Growth	194
* Fidelity Short-Term Bond Port	.00	Fidelity Distributors Corp	Fixed-Income	120
* Fidelity Short-Term TF Portfolio	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity TE Money Market Trust	.00	Fidelity Distributors Corp	Money Market	102
* Fidelity TX TF Portfolio	.00	Fidelity Distributors Corp	Tax-Exempt Bond	144
* Fidelity Trend Fund	1.16	Fidelity Distributors Corp	Growth	194
* Fidelity U.S. Govt Reserves	.00	Fidelity Distributors Corp	Money Market	80
* Fidelity U.S. Treasury MM L.P.	.00	Fidelity Distributors Corp	Money Market	80
* Fidelity Value Fund	.96	Fidelity Distributors Corp	Growth	194
* Financial Bond Share-Select Income	.18	Financial Programs, Inc.	Fixed-Income	120
* Financial Bond Shares-High Yield	.00	Financial Programs, Inc.	Fixed-Income	120
* Financial Bond Shares-U.S. Govt	.00	Financial Programs, Inc.	Fixed-Income	120
* Financial Daily Income Shares	.00	Financial Programs, Inc.	Money Market	80
* Financial Dynamics	1.31	Financial Programs, Inc.	Growth	194
Financial Independence Trust-Growth	1.06	MGF Distributors, Inc.	Growth	196
+ Financial Independence-U.S. Govt	.00	MGF Distributors, Inc.	Fixed-Income	120
* Financial Industrial Fund	1.06	Financial Programs, Inc.	Growth	196
* Financial Industrial Income Fund	.81	Financial Programs, Inc.	Balanced	164
* Financial Reserve Fund	.00	Fidelity Distributors Corp	Money Market	94
* Financial Strategic-Energy	.00	Financial Programs, Inc.	Growth	196
* Financial Strategic-European	.00	Financial Programs, Inc.	Global/International	216
* Financial Strategic-Financial Svc	.00	Financial Programs, Inc.	Growth	196
* Financial Strategic-Gold	.00	Financial Programs, Inc.	Precious Metals/Gold	224

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* Financial Strategic-Health Science	00	Financial Programs, Inc	Growth	196
* Financial Strategic-Leisure	00	Financial Programs, Inc	Growth	196
* Financial Strategic-Pacific Basin	00	Financial Programs, Inc	Global/International	216
* Financial Strategic-Technology	00	Financial Programs, Inc	Growth	196
* Financial Strategic-Utilities	00	Financial Programs, Inc	Growth	196
* Financial Tax-Free Income Shares	22	Financial Programs, Inc	Tax-Exempt Bond	144
* Financial Tax-Free Money Fund	00	Financial Programs, Inc	Money Market	102
* First American Money Fund, Inc	00	Fidelity Distributors Corp	Money Market	80
First Investors Bond App Fund	38	First Investors Corp	Fixed-Income	120
* First Investors Cash Mgmt Fund	00	First Investors Corp	Money Market	80
First Investors Discovery Fund	1.17	First Investors Corp	Growth	196
First Investors Fund For Income	18	First Investors Corp	Fixed-Income	122
First Investors Fund For Growth	1.19	First Investors Corp	Growth	196
First Investors Government Fund	00	First Investors Corp	Fixed-Income	122
First Investors High Yield Fund	00	First Investors Corp	Fixed-Income	122
First Investors Intl Securities	82	First Investors Corp	Global/International	216
First Investors NY Tax Free Fund	00	First Investors Corp	Tax-Exempt Bond	144
First Investors Qualified Dividend	14	First Investors Corp	Fixed-Income	122
* First Investors TE MM Fund	00	First Investors Corp	Money Market	102
First Investors Tax Exempt Fund	12	First Investors Corp	Tax-Exempt Bond	144
First Investors Value Fund	57	First Investors Corp	Growth	196
* First Lakeshore Diversified Asset	00	Dreyfus Service Corp. IV	Fixed-Income	122
* First Lakeshore Government MMF	00	Dreyfus Service Corp. IV	Money Market	82
* First Lakeshore Money Market Fund	00	Dreyfus Service Corp. IV	Money Market	82
* First Lakeshore TE MMF	00	Dreyfus Service Corp. IV	Money Market	102
* First Variable Rate Fund	00	Calvert Group	Money Market	82
* Flag Investors Corporate Cash Trust	00	Alex. Brown & Sons Incorporated	Equity-Income	168
Flag Investors International Trust	00	Alex. Brown & Sons Incorporated	Global/International	216
* Flag Investors TF Cash Reserve	00	Alex. Brown & Sons Incorporated	Money Market	102
Flag Investors Telephone Income	00	Alex. Brown & Sons Incorporated	Growth/Income	176
Flagship AZ Double TE Funds Trust	00	Flagship Funds, Inc	Tax-Exempt Bond	144
* Flagship Basic Value Fund	07	Flagship Funds, Inc	Fixed-Income	122
Flagship CO Double TE Fund Trust	00	Flagship Funds, Inc	Tax-Exempt Bond	144
Flagship CT Double Tax Exempt Fund	00	Flagship Funds, Inc	Tax-Exempt Bond	144
Flagship GA Double TE Funds Trust	00	Flagship Financial, Inc	Tax-Exempt Bond	144
Flagship KY Triple Tax Exempt Fund	00	Flagship Funds, Inc	Tax-Exempt Bond	144
+ Flagship Limited Term Tax Exempt	00	Flagship Funds, Inc	Tax-Exempt Bond	144
Flagship MI Triple TE Funds Trust	00	Flagship Funds, Inc	Tax-Exempt Bond	144
Flagship MO Double Tax Exempt Fund	00	Flagship Funds, Inc	Tax-Exempt Bond	144
Flagship NC Triple TE Funds Trust	00	Flagship Funds, Inc	Tax-Exempt Bond	144
Flagship OH Double TE Funds Trust	00	Flagship Funds, Inc	Tax-Exempt Bond	146
Flagship PA Triple Tax Exempt Fund	00	Flagship Funds, Inc	Tax-Exempt Bond	146
+ Flagship Plus Fund	00	Flagship Funds, Inc	Fixed-Income	122
Flagship TN Double Tax Exempt Fund	00	Flagship Funds, Inc	Tax-Exempt Bond	146
Flagship VA Double TE Funds Trust	00	Flagship Funds, Inc	Tax-Exempt Bond	148
* Flex-fund Money Market	00	R. Meeder & Assoc., Inc	Money Market	82
* Flex-funds Bond Fund	00	R. Meeder & Assoc., Inc	Fixed-Income	122
* Flex-funds Growth Fund	00	R. Meeder & Assoc., Inc	Growth	196
* Flex-funds Income & Growth Fund	00	R. Meeder & Assoc., Inc	Growth/Income	176
* Fort Washington MMF	00	Federated Securities Corp	Money Market	94
+ Fortress High Yield TF Fund, Inc	00	Federated Securities Corp	Tax-Exempt Bond	146
* Founders Blue Chip Fund	96	Founders Mutual Depositor Corp	Growth/Income	176
* Founders Equity Income Fund	49	Founders Mutual Depositor Corp	Equity-Income	168
* Founders Growth Fund	1.00	Founders Mutual Depositor Corp	Growth	196
* Founders Money Market Fund	00	Founders Mutual Depositor Corp	Money Market	82
* Founders Special Fund	1.07	Founders Mutual Depositor Corp	Growth	196
+ Franklin AGE High Income Fund	22	Franklin Distributors, Inc	Fixed-Income	122
+ Franklin Adjustable Rate Mtge Fund	00	Franklin Distributors, Inc	Fixed-Income	122
+ Franklin CA Ins TF Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
* Franklin CA TE Money Fund	00	Franklin Distributors, Inc	Money Market	102
+ Franklin CA Tax Free Income Fund	16	Franklin Distributors, Inc	Tax-Exempt Bond	148
+ Franklin Convertible Securities	00	Franklin Distributors, Inc	Growth/Income	176
+ Franklin Dynatech Fund	1.04	Franklin Distributors, Inc	Growth	196
+ Franklin Equity Fund	1.13	Franklin Distributors, Inc	Growth	196
* Franklin Federal Money Fund	00	Franklin Distributors, Inc	Money Market	82
+ Franklin Federal TF Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
+ Franklin Gold Fund	47	Franklin Distributors, Inc	Precious Metals/Gold	224
+ Franklin Growth Fund	78	Franklin Distributors, Inc	Growth	196
+ Franklin High Yield TF Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
* Franklin I.F.T. Money Market Port	00	Franklin Distributors, Inc	Money Market	94
+ Franklin Income Fund	25	Franklin Distributors, Inc	Growth/Income	176
+ Franklin Insured TF Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
+ Franklin MA Insured TF Inc Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
+ Franklin MI Insured TF Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
+ Franklin MN Insured TF Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
* Franklin Money Fund	00	Franklin Distributors, Inc	Money Market	82
* Franklin NY TE Money Fund	00	Franklin Distributors, Inc	Money Market	102
+ Franklin NY Tax Free Income Fund	16	Franklin Distributors, Inc	Tax-Exempt Bond	146
+ Franklin OH Insured TF Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
+ Franklin OR TF Income	00	Franklin Distributors, Inc	Tax-Exempt Bond	146

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
+ Franklin Option Fund	75	Franklin Distributors, Inc	Equity-Income	168
+ Franklin PR Tax Free Income Fund	00	Franklin Distributors, Inc	Tax-Exempt Bond	146
* Franklin TE Money Fund	00	Franklin Distributors, Inc	Money Market	102
+ Franklin U S Govt Securities Fund	05	Franklin Distributors, Inc	Fixed-Income	122
+ Franklin Utilities Fund	37	Franklin Distributors, Inc	Growth/Income	176
+ Freedom Equity Value Fund	00	Tucker Anthony Mgmt /Freedom Dist Corp	Growth	196
+ Freedom Global Fund	00	Tucker Anthony Mgmt /Freedom Dist Corp	Global/International	218
+ Freedom Global Income Plus Fund	00	Tucker Anthony Mgmt /Freedom Dist Corp	Global/International	218
+ Freedom Gold & Government Trust	00	Tucker Anthony Mgmt /Freedom Dist Corp	Precious Metals/Gold	224
+ Freedom Government Plus Fund	00	Tucker Anthony Mgmt /Freedom Dist Corp	Fixed-Income	122
+ Freedom Managed Tax Exempt	00	Tucker Anthony Mgmt /Freedom Dist Corp	Tax-Exempt Bond	146
* Freedom Money Market Fund	00	Tucker Anthony Mgmt /Freedom Dist Corp	Money Market	82
+ Freedom Regional Bank Fund	00	Tucker Anthony Mgmt /Freedom Dist Corp	Growth	196
* Fund For TF Investors Inter	11	MMA Services	Tax-Exempt Bond	146
* Fund For Tax-Free Investors LT	13	MMA Services	Tax-Exempt Bond	146
Fund For U S Govt Securities	04	Federated Securities Corp	Fixed-Income	122
+ Fund Source Equity Trust	00	Mariner Funds Services	Equity-Income	168
* Fund Source Government Trust	00	Mariner Funds Services	Money Market	82
+ Fund Source Govt Secs Income Trust	06	Mariner Funds Services	Fixed-Income	122
* Fund Source International Equity	00	Mariner Funds Services	Global/International	218
+ Fund Trust Aggressive Growth Fund	00	Mariner Funds Services	Growth	196
+ Fund Trust Growth & Income Fund	00	Mariner Funds Services	Growth/Income	176
+ Fund Trust Growth Fund	00	Mariner Funds Services	Growth	196
+ Fund Trust Income Fund	00	Mariner Funds Services	Fixed-Income	122
* Fund for Government Investors	00	MMA Services	Money Market	82
* Fund for Tax Free Investors	00	MMA Services	Money Market	102
Fund of America	1 01	American Capital Marketing, Inc	Growth/Income	176
Fundamental Investors	1 00	American Funds Distributors, Inc	Growth/Income	176
G T America Growth Fund	00	G T Global Financial Services Inc	Global/International	218
G T Europe Growth Fund	00	G T Global Financial Services Inc	Global/International	218
G T Global Bond Fund	00	G T Global Financial Services Inc	Global/International	218
G T Global Government Income Fund	00	G T Global Financial Services Inc	Global/International	218
* G T Government Obligations Fund	00	G T Global Financial Services Inc	Money Market	82
G T International Growth Fund	00	G T Global Financial Services Inc	Global/International	218
G T Japan Growth Fund	00	G T Global Financial Services Inc	Global/International	218
G T Pacific Growth Fund	80	G T Global Financial Services Inc	Global/International	218
G T Worldwide Growth Fund	00	G T Global Financial Services Inc	Global/International	218
* GEICO Qualified Dividend Fund	00	GEICO Investment Services Co	Equity-Income	168
* GIT Equity Trust-Equity Income	51	GIT Investment Services	Equity-Income	168
* GIT Equity Trust-Select Growth	80	GIT Investment Services	Growth	196
* GIT Equity Trust-Special Growth	[illegible]	GIT Investment Services	Growth	196
* GIT Income Trust-A Rated	[illegible]	GIT Investment Services	Fixed-Income	122
* GIT Income Trust-Maximum Income	19	GIT Investment Services	Fixed-Income	122
* GIT TF Trust Money Market	00	GIT Investment Services	Money Market	102
* GIT Tax-Free Trust-High Yield	18	GIT Investment Services	Tax-Exempt Bond	146
* GPM Fund	85	Trusteed Funds, Inc	Balanced	164
* Gabelli-O Connor Treasurers Domestic	00	GOC Fund Distributors, Inc	Money Market	94
* Gateway Growth Plus Fund	00	Gateway Investment Advisers, Inc	Growth	196
* Gateway Option Index Fund	52	Gateway Investment Advisers, Inc	Growth/Income	176
* General Aggressive Growth Fund	00	Dreyfus Service Corp III	Growth	196
* General CA TE Money Market Fund	00	Dreyfus Service Corp III	Money Market	102
* General Electric LT Interest Fund	09	General Electric Investment Corp	Fixed-Income	122
* General Government Securities MM	00	Dreyfus Service Corp III	Money Market	82
* General Money Market	00	Dreyfus Service Corp III	Money Market	82
* General NY Tax Exempt MM Fund	00	Dreyfus Service Corp III	Money Market	102
* General Securities	68	Craig-Hallum, Inc	Growth/Income	176
* General Tax Exempt Bond Fund	00	Dreyfus Service Corp III	Tax-Exempt Bond	146
* General Tax Exempt MMF	00	Dreyfus Service Corp III	Money Market	102
* Genl Elec S&S Program Mut Fund	93	General Electric Investment Corp	Growth/Income	176
George Putnam Fund of Boston	72	Putnam Financial Services, Inc	Balanced	164
+ Government Income Securities, Inc	00	Federated Securities Corp	Fixed-Income	122
* Government Investors Trust MM	00	GIT Investment Services	Money Market	82
* Government Securities Cash Fund	00	GEICO Investment Services Co	Money Market	82
* Gradison Cash Reserves Trust	00	Gradison & Company, Inc	Money Market	82
* Gradison Established Growth Fund	86	Gradison & Company, Inc	Growth	196
+ Gradison Government Income Fund	00	Gradison & Company, Inc	Fixed-Income	122
* Gradison Opportunity Growth Fund	94	Gradison & Company, Inc	Growth	196
* Gradison U S Government Trust	00	Gradison & Company, Inc	Money Market	82
* Granit Fixed Income Fund	00	Bankers Systems Brokerage Svcs , Inc	Fixed-Income	122
* Granit Govt Securities Fund	00	Bankers Systems Brokerage Svcs , Inc	Fixed-Income	122
* Granit Growth Stock Fund	00	Bankers Systems Brokerage Svcs , Inc	Growth	196
* Granit Stock Fund	00	Bankers Systems Brokerage Svcs , Inc	Growth	198
* Granit Tax Exempt Fund	00	Bankers Systems Brokerage Svcs , Inc	Tax-Exempt Bond	146
Greenway Fund	1 05	AIM Distributors, Inc	Growth/Income	176
Growth Fund of America	1 04	American Funds Distributors, Inc	Growth	198
* Growth Industry Shares	98	William Blair & Company	Growth	198
* Guardian Cash Fund	00	Guardian Investor Services Corp	Money Market	96
* Guardian Cash Management Trust	00	Guardian Investor Services Corp	Money Market	82
* Guardian Mutual Fund	95	Neuberger & Berman Management Inc	Growth/Income	176
Guardian Park Avenue Fund	1 01	Guardian Investor Services Corp	Growth	198

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Fund	Beta	Distributor	Objective	Page
* Harbor Bond Fund	.00	HCA Securities, Inc.	Fixed-Income	122
* Harbor Growth Fund	.00	HCA Securities, Inc.	Growth	198
* Harbor International Fund	.00	HCA Securities, Inc.	Global/International	218
* Harbor Money Market Fund	.00	HCA Securities, Inc.	Money Market	82
* Harbor U.S. Equities Fund	.00	HCA Securities, Inc.	Growth/Income	176
* Harbor Value Fund	.00	HCA Securities, Inc.	Growth/Income	176
+ Hartwell Emerging Growth	1.54	Hartwell Distributors, Inc.	Growth	198
+ Hartwell Growth Fund	1.24	Hartwell Distributors, Inc.	Growth	198
+ Hawaiian Tax-Free Trust	.00	Aquila Distributors, Inc.	Tax-Exempt Bond	146
Heartland U.S. Government Fund	.00	Milwaukee Company	Fixed-Income	122
Heartland Value Fund	.00	Milwaukee Company	Growth	198
* Heritage Cash Trust	.00	Raymond James & Associates	Money Market	82
* High Yield Cash Trust	.00	Federated Securities Corp.	Money Market	96
* HighMark Group Diversified Obligs.	.00	Winsbury Company (The)	Money Market	82
* HighMark Group U.S. Govt Obligation	.00	Winsbury Company (The)	Money Market	82
* Hilliard-Lyons Government Fund	.00	Hilliard (J.J.B.) W.L. Lyons	Money Market	82
* Home Cash Reserves	.00	Gruntal & Co., Inc.	Money Market	82
* Home Federal Tax Free Reserves	.00	Gruntal & Co., Inc.	Money Market	104
* Home Government Reserves	.00	Gruntal & Co., Inc.	Money Market	82
Home Investors Govt Gtd Income Fund	.00	Integrated Resources Capital Svcs., Inc.	Fixed-Income	122
* Home NY Tax Free Reserves	.00	Gruntal & Co., Inc.	Money Market	104
* Horizon Prime Fund	.00	Concord Financial Group, Inc.	Money Market	96
* Horizon Tax Exempt Fund	.00	Concord Financial Group, Inc.	Money Market	110
* Horizon Treasury Fund	.00	Concord Financial Group, Inc.	Money Market	96
+ Hutton AZ Municipal Series	.00	E.F. Hutton & Co., Inc.	Tax-Exempt Bond	146
Hutton Invt Series, Basic Value	.00	E.F. Hutton & Co., Inc.	Growth	198
Hutton Invt Series, Bond & Income	.14	E.F. Hutton & Co., Inc.	Fixed-Income	122
Hutton Invt Series, Govt Securities	.00	E.F. Hutton & Co., Inc.	Fixed-Income	122
Hutton Invt Series, Growth	.86	E.F. Hutton & Co., Inc.	Growth	198
Hutton Invt Series, Prec Metals	.00	E.F. Hutton & Co., Inc.	Precious Metals/Gold	224
Hutton Invt Series, Spec Equities	1.11	E.F. Hutton & Co., Inc.	Growth	198
+ Hutton Master Series, Conv Secs	.00	E.F. Hutton & Co., Inc.	Growth/Income	176
* IAI Apollo Fund	.97	IAI Funds	Growth	198
* IAI Bond Fund	.07	IAI Funds	Fixed-Income	122
* IAI International Fund	.00	IAI Funds	Global/International	218
* IAI Regional Fund	.89	IAI Funds	Growth	198
* IAI Reserve Fund	.00	IAI Funds	Fixed-Income	124
* IAI Stock Fund	.90	IAI Funds	Growth/Income	176
IDS Bond Fund	.18	IDS Financial Services, Inc.	Fixed-Income	124
IDS CA Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	146
* IDS Cash Management Fund	.00	IDS Financial Services, Inc.	Money Market	82
IDS Discovery Fund	1.05	IDS Financial Services, Inc.	Growth	198
IDS Equity Plus Fund	1.01	IDS Financial Services, Inc.	Growth/Income	176
IDS Extra Income Fund	.19	IDS Financial Services, Inc.	Fixed-Income	124
IDS Federal Income Fund	.00	IDS Financial Services, Inc.	Fixed-Income	124
IDS Growth Fund	1.18	IDS Financial Services, Inc.	Growth	198
IDS High Yield Tax Exempt Fund	.16	IDS Financial Services, Inc.	Tax-Exempt Bond	146
IDS Insured Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	146
IDS International Fund	.00	IDS Financial Services, Inc.	Global/International	218
IDS MA Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	148
IDS MI Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	148
IDS MN Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	148
IDS Managed Retirement Fund	.00	IDS Financial Services, Inc.	Balanced	164
IDS Mutual	.58	IDS Financial Services, Inc.	Balanced	164
IDS NY Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	148
IDS New Dimensions Fund	.89	IDS Financial Services, Inc.	Growth	198
IDS OH Tax-Exempt Fund	.00	IDS Financial Services, Inc.	Tax-Exempt Bond	148
IDS Precious Metals Fund	.00	IDS Financial Services, Inc.	Precious Metals/Gold	224
IDS Progressive Fund	.81	IDS Financial Services, Inc.	Growth	198
IDS Selective Fund	.15	IDS Financial Services, Inc.	Fixed-Income	124
IDS Stock Fund	.88	IDS Financial Services, Inc.	Growth/Income	176
IDS Strategy Fund-Aggressive Equity	.00	IDS Financial Services, Inc.	Growth	198
IDS Strategy Fund-Equity Port.	.00	IDS Financial Services, Inc.	Growth/Income	176
IDS Strategy Fund-Income Port.	.00	IDS Financial Services, Inc.	Fixed-Income	124
IDS Strategy Fund-Pan Pacific Growth	.00	IDS Financial Services, Inc.	Global/International	218
* IDS TF Money Fund	.00	IDS Financial Services, Inc.	Money Market	104
IDS Tax-Exempt Bond Fund	.17	IDS Financial Services, Inc.	Tax-Exempt Bond	148
IRI Stock Fund	.89	IRI Securities Corp.	Growth/Income	176
ISI Growth Fund	.90	Sigma Investor Services, Inc.	Growth/Income	176
ISI Trust Shares	.45	Sigma Investor Services, Inc.	Growth/Income	176
ITB Growth Opportunities Portfolio	.98	Investment Trust of Boston Dist., Inc.	Growth/Income	176
ITB High Income Portfolio	.00	Investment Trust of Boston Dist., Inc.	Fixed-Income	124
ITB MA Tax Free Income Portfolio	.00	Investment Trust of Boston Dist., Inc.	Tax-Exempt Bond	148
Idex Fund (c)	.00	Pioneer Western Distributors, Inc.	Growth	198
Idex Fund III	.00	Pioneer Western Distributors, Inc.	Growth	198
Idex II (c)	.00	Pioneer Western Distributors, Inc.	Growth	198
Income Fund of America	.48	American Funds Distributors, Inc.	Equity-Income	168
* Institutional Liquid Assets-Govt	.00	Goldman, Sachs & Company	Money Market	96
* Institutional Liquid Assets-MMP	.00	Goldman, Sachs & Company	Money Market	96
* Institutional Liquid Assets-Prime	.00	Goldman, Sachs & Company	Money Market	96

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
° Institutional Liquid Assets-Treas	00	Goldman, Sachs & Company	Money Market	96
° Institutional TE Assets	00	Goldman, Sachs & Company	Money Market	110
Integrated Capital Appreciation	00	Integrated Resources Capital Svcs, Inc	Growth	198
° Integrated Cash Fund	00	Integrated Resources Capital Svcs, Inc	Money Market	82
Integrated Eq P/rtfolios-Agg Gr	00	Integrated Resources Capital Svcs, Inc	Growth	198
Integrated Equity-Growth Portfolio	00	Integrated Resources Capital Svcs, Inc	Growth	198
Integrated Inc Ports-Govt Secs Plus	00	Integrated Resources Capital Svcs, Inc	Fixed-Income	124
Integrated Income Plus Fund Inc	00	Integrated Resources Capital Svcs, Inc	Fixed-Income	124
Integrated Income-Conv Securities	00	Integrated Resources Capital Svcs, Inc	Growth/Income	178
Integrated Income-High Yield Port	00	Integrated Resources Capital Svcs, Inc	Fixed-Income	124
° Integrated Money Market Secs	00	Integrated Resources Capital Svcs, Inc	Money Market	82
Integrated Multi Asset-Total Return	00	Integrated Resources Capital Svcs, Inc	Growth	198
Integrated TF Port-Insured TF-Str	00	Integrated Resources Capital Svcs, Inc	Tax-Exempt Bond	148
Integrated TF Portfolio-US TF Inc	00	Integrated Resources Capital Svcs, Inc	Tax-Exempt Bond	148
Integrated TF Ports-CA Municipal	00	Integrated Resources Capital Svcs, Inc	Tax-Exempt Bond	148
° Integrated TF Ports-TF MMP	00	Integrated Resources Capital Svcs, Inc	Money Market	104
Intermediate Bond Fund of America	00	American Funds Distributors, Inc	Fixed-Income	124
International Investors	44	Van Eck Securities Corp	Precious Metals/Gold	224
Investment Company of America	85	American Funds Distributors, Inc	Growth/Income	178
Investors Research Fund	91	Diversified Securities, Inc	Growth	198
° Ivy Growth Fund	74	Ivy Financial Services, Inc	Growth/Income	178
° Ivy Institutional Investors (c)	00	Ivy Financial Services, Inc	Growth/Income	178
° Ivy International Fund	00	Ivy Financial Services, Inc	Global/International	218
° Ivy Money Market Fund	00	Ivy Financial Services, Inc	Money Market	84
° Ivy U.S. Government Income Fund	00	Ivy Financial Services, Inc	Fixed-Income	124
JH HI Inc Trust-Fed Secs Plus Port	00	John Hancock Distributors, Inc	Fixed-Income	124
JH T-E Series Tr-CA Port	00	John Hancock Distributors, Inc	Tax-Exempt Bond	148
JH T-E Series Tr-MA Port	00	John Hancock Distributors, Inc	Tax-Exempt Bond	148
JH T-E Series Tr-NY Port	00	John Hancock Distributors, Inc	Tax-Exempt Bond	148
JH World Trust-Pacific Basin Eqs	00	John Hancock Distributors, Inc	Global/International	218
JH World Trust-World Fixed Inc Port	00	John Hancock Distributors, Inc	Global/International	218
° Janus Flexible Income Fund	00	Janus Capital Corporation	Fixed-Income	124
° Janus Investment Fund	88	Janus Capital Corporation	Growth	198
° Janus Value Fund	00	Janus Capital Corporation	Growth	198
° Janus Venture Fund	00	Janus Capital Corporation	Growth	200
Jefferson-Pilot Growth Fund	90	Jefferson-Pilot Investor Svcs, Inc	Growth/Income	178
Jefferson-Pilot Income Fund	12	Jefferson-Pilot Investor Svcs, Inc	Fixed-Income	124
John Hancock Bond Trust	11	John Hancock Distributors, Inc	Fixed-Income	124
° John Hancock Cash Mgmt. Trust	00	John Hancock Distributors, Inc	Money Market	84
John Hancock Global Trust	00	John Hancock Distributors, Inc	Global/International	218
John Hancock Growth Trust	1.04	John Hancock Distributors, Inc	Growth	200
John Hancock HI Inc Tr-Fixed Inc	00	John Hancock Distributors, Inc	Fixed-Income	124
John Hancock Special Equities Tr	00	John Hancock Distributors, Inc	Growth	200
John Hancock TE Income Trust	19	John Hancock Distributors, Inc	Tax-Exempt Bond	148
John Hancock U.S. Govt Gtd Mtges	00	John Hancock Distributors, Inc	Fixed-Income	124
John Hancock U.S. Govt Securities	08	John Hancock Distributors, Inc	Fixed-Income	124
Kemper Blue Chip Fund	00	Kemper Financial Services, Inc	Growth/Income	178
Kemper CA Tax-Free Income Fund	18	Kemper Financial Services, Inc	Tax-Exempt Bond	148
Kemper Enhanced Govt Income Fund	00	Kemper Financial Services, Inc	Fixed-Income	124
Kemper Growth Fund	1.01	Kemper Financial Services, Inc	Growth	200
Kemper High Yield Fund	19	Kemper Financial Services, Inc	Fixed-Income	124
Kemper Income & Capital Preservation	09	Kemper Financial Services, Inc	Fixed-Income	124
Kemper International Fund	84	Kemper Financial Services, Inc	Global/International	218
Kemper Investment Portfolios-Equity	00	Kemper Financial Services, Inc	Growth	200
Kemper Investment Portfolios-Opt	00	Kemper Financial Services, Inc	Growth/Income	178
Kemper Investment Ports-Govt Plus	00	Kemper Financial Services, Inc	Fixed-Income	124
Kemper Investment Ports-HI Yld Port	00	Kemper Financial Services, Inc	Fixed-Income	124
Kemper Investment-Total Return	00	Kemper Financial Services, Inc	Growth/Income	178
° Kemper MMF-Government Secs Port	00	Kemper Financial Services, Inc	Money Market	84
° Kemper MMF-Money Market	00	Kemper Financial Services, Inc	Money Market	84
° Kemper Money Market Fund Tax-Exempt	00	Kemper Financial Services, Inc	Money Market	104
Kemper Municipal Bond Fund	18	Kemper Financial Services, Inc	Tax-Exempt Bond	148
Kemper New York Tax Free Income	00	Kemper Financial Services, Inc	Tax-Exempt Bond	148
Kemper Option Income Fund	79	Kemper Financial Services, Inc	Equity-Income	168
Kemper Summit Fund	1.10	Kemper Financial Services, Inc	Growth	200
Kemper Technology Fund	1.11	Kemper Financial Services, Inc	Growth	200
Kemper Total Return Fund	93	Kemper Financial Services, Inc	Growth/Income	178
Kemper U.S. Govt Securities	09	Kemper Financial Services, Inc	Fixed-Income	124
+ Keystone America Equity Income Fund	00	Keystone Distributors, Inc	Equity-Income	168
+ Keystone America Fund of Growth	00	Keystone Distributors, Inc	Growth	200
+ Keystone America Govt Securities	00	Keystone Distributors, Inc	Fixed-Income	124
+ Keystone America High Yield Bond	00	Keystone Distributors, Inc	Growth/Income	178
+ Keystone America Investment Grade	00	Keystone Distributors, Inc	Fixed-Income	124
+ Keystone America Tax Free Income	00	Keystone Distributors, Inc	Tax-Exempt Bond	148
+ Keystone Custodian Series/B-1	14	Keystone Distributors, Inc	Fixed-Income	124
+ Keystone Custodian Series/B-2	19	Keystone Distributors, Inc	Fixed-Income	126
+ Keystone Custodian Series/B-4	27	Keystone Distributors, Inc	Fixed-Income	126
+ Keystone Custodian Series/K-1	62	Keystone Distributors, Inc	Growth/Income	178
+ Keystone Custodian Series/K-2	98	Keystone Distributors, Inc	Growth	200
+ Keystone Custodian Series/S-1	1.00	Keystone Distributors, Inc	Growth/Income	178

° No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
+ Keystone Custodian Series/S-3	1.09	Keystone Distributors, Inc.	Growth	200
+ Keystone Custodian Series/S-4	1.26	Keystone Distributors, Inc.	Growth	200
+ Keystone International Fund	.54	Keystone Distributors, Inc.	Global/International	218
* Keystone Liquid Trust	.00	Keystone Distributors, Inc.	Money Market	84
+ Keystone Precious Metals Holdings	.45	Keystone Distributors, Inc.	Precious Metals/Gold	224
+ Keystone Tax Exempt Trust	.00	Keystone Distributors, Inc.	Tax-Exempt Bond	148
+ Keystone Tax-Free Fund	.16	Keystone Distributors, Inc.	Tax-Exempt Bond	148
* Kidder Peabody CA T-E Money Fund	.00	Kidder, Peabody & Co.	Money Market	104
Kidder, Peabody Equity Income Fund	.00	Kidder, Peabody & Co.	Equity-Income	168
* Kidder, Peabody Government MF	.00	Kidder, Peabody & Co.	Money Market	84
Kidder, Peabody Govt Income Fund	.00	Kidder, Peabody & Co.	Fixed-Income	126
+ Kidder, Peabody MarketGuard App	.00	Kidder, Peabody & Co.	Balanced	164
* Kidder, Peabody Premium Acct Fund	.00	Kidder, Peabody & Co.	Money Market	84
Kidder, Peabody Special Growth	.00	Kidder, Peabody & Co.	Growth	200
* Kidder, Peabody TE Money Fund	.00	Kidder, Peabody & Co.	Money Market	104
+ Kidder, Peabody TF Income NY	.00	Kidder, Peabody & Co.	Tax-Exempt Bond	148
+ Kidder, Peabody TF Income National	.00	Kidder, Peabody & Co.	Tax-Exempt Bond	148
* Landmark Capital Growth	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Growth	200
* Landmark Funds Cash Reserves	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Money Market	84
* Landmark Funds TF Reserves	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Money Market	104
* Landmark Growth and Income	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Growth/Income	178
* Landmark NY TF Income Fund	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Tax-Exempt Bond	148
* Landmark NY TF Reserves	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Money Market	104
* Landmark U.S. Govt Income Fund	.00	Landmark Funds Broker-Dealer Svcs., Inc.	Fixed-Income	126
* Laurel Government MM II Portfolio	.00	Russell Fund Distributors, Inc.	Money Market	96
* Laurel Prime MM II Portfolio	.00	Russell Fund Distributors, Inc.	Money Market	96
* Laurel Prime MM III Portfolio	.00	Russell Fund Distributors, Inc.	Money Market	96
* Lazard Cash Management Fund	.00	Lazard Freres & Co.	Money Market	96
* Lazard Freres Inst Cash Port	.00	Lazard Freres & Co.	Money Market	96
* Lazard Freres Inst Govt Port	.00	Lazard Freres & Co.	Money Market	96
* Lazard Freres Inst Prime Port	.00	Lazard Freres & Co.	Money Market	96
* Lazard Freres Institutional TF	.00	Lazard Freres & Co.	Money Market	110
* Lazard Government Fund	.00	Lazard Freres & Co.	Money Market	96
* Lazard Institutional Treasury Port	.00	Lazard Freres & Co.	Money Market	96
* Lazard Tax-Free MMF	.00	Lazard Freres & Co.	Money Market	110
* Legg Mason Cash Reserve Trust	.00	Legg Mason Wood Walker, Inc.	Money Market	84
* Legg Mason Inc Tr U.S. Govt Inter	.00	Legg Mason Wood Walker, Inc.	Fixed-Income	126
* Legg Mason Income Tr-Inv Grd Inc	.00	Legg Mason Wood Walker, Inc.	Fixed-Income	126
* Legg Mason Special Investment Tr	.00	Legg Mason Wood Walker, Inc.	Growth	200
* Legg Mason Total Return Trust	.00	Legg Mason Wood Walker, Inc.	Growth/Income	178
* Legg Mason Value Trust	.95	Legg Mason Wood Walker, Inc.	Growth	200
Lehman Capital Fund	1.20	Shearson Lehman Hutton, Inc.	Growth	200
Lehman Investors Fund	.99	Shearson Lehman Hutton, Inc.	Growth/Income	178
* Lehman Opportunity Fund	.80	Shearson Lehman Hutton, Inc.	Growth	200
* Lepercq-Istel Fund	.77	Leperq-Istel Trust	Growth/Income	178
* Leverage Fund of Boston	1.45	Eaton Vance Distributors, Inc.	Growth	200
+ Lexington Corporate Leaders Trust	.93	Lexington Management Corp.	Growth/Income	178
* Lexington GNMA Income Fund	.05	Lexington Management Corp.	Fixed-Income	126
Lexington Global Fund	.00	Lexington Management Corp.	Global/International	218
* Lexington Goldfund	.29	Lexington Management Corp.	Precious Metals/Gold	224
* Lexington Govt Securities MM	.00	Lexington Management Corp.	Money Market	84
* Lexington Growth Fund	1.02	Lexington Management Corp.	Growth	200
* Lexington Money Market Trust	.00	Lexington Management Corp.	Money Market	84
* Lexington Research Fund	.92	Lexington Management Corp.	Growth/Income	178
* Lexington Tax Exempt Bond Trust	.00	Lexington Management Corp.	Tax-Exempt Bond	148
* Lexington Tax Free Money Market	.00	Lexington Management Corp.	Money Market	104
Lexington Technical Strategy Fund	.00	Lexington Management Corp.	Growth	200
* Liberty Fund	.28	Neuberger & Berman Management Inc.	Fixed-Income	126
* Liberty U.S. Government MMT	.00	Federated Securities Corp.	Money Market	84
Lifetime Capital Growth Trust	.00	Massachusetts Financial Services Co.	Growth	200
Lifetime Dividends Plus Trust	.00	Massachusetts Financial Services Co.	Equity-Income	168
Lifetime Emerging Growth Trust	.00	Massachusetts Financial Services Co.	Growth	200
Lifetime Global Equity Trust	.00	Massachusetts Financial Services Co.	Global/International	218
Lifetime Govt Income Plus Trust	.00	Massachusetts Financial Services Co.	Fixed-Income	126
Lifetime High Income Trust	.00	Massachusetts Financial Services Co.	Fixed-Income	126
Lifetime Managed Muni Bond Trust	.00	Massachusetts Financial Services Co.	Tax-Exempt Bond	148
Lifetime Managed Sectors Trust	.00	Massachusetts Financial Services Co.	Growth	200
* Lindner Dividend Fund Inc	.31	Lindner Management Corp.	Growth/Income	178
+ Lindner Fund	.52	Lindner Management Corp.	Growth	200
* Liquid Capital Income Trust	.00	Carnegie Capital Management Co.	Money Market	84
* Liquid Green Tax-Free Trust	.00	Unified Management Corp.	Money Market	104
* Liquid Green Trust	.00	Unified Management Corp.	Money Market	84
* Loomis Sayles Capital Development	1.29	New England Securities II	Growth	200
* Loomis Sayles Mutual Fund	.87	New England Securities II	Balanced	164
Lord Abbett Bond-Debenture Fund	.30	Lord Abbett & Co.	Fixed-Income	126
Lord Abbett CA TF Income Fund	.00	Lord Abbett & Co.	Tax-Exempt Bond	148
* Lord Abbett Cash Reserve Fund	.00	Lord Abbett & Co.	Money Market	84
Lord Abbett Developing Growth Fund	1.16	Lord Abbett & Co.	Growth	200
Lord Abbett Fundamental Value Fund	.00	Lord Abbett & Co.	Growth/Income	178
Lord Abbett TF Inc Fund-TX Series	.00	Lord Abbett & Co.	Tax-Exempt Bond	148

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Lord Abbett TF Income Fund NY	00	Lord Abbett & Co	Tax-Exempt Bond	148
Lord Abbett TF Income Fund-Nation	00	Lord Abbett & Co	Tax-Exempt Bond	150
Lord Abbett U S Govt Securities	06	Lord Abbett & Co	Fixed-Income	126
Lord Abbett Value Appreciation	1 04	Lord Abbett & Co	Growth	200
Lowry Market Timing Fund	55	Criterion Distributors	Growth	200
Lutheran Brotherhood Fund	83	Lutheran Brotherhood Secs Corp	Growth	178
Lutheran Brotherhood HY Fund	00	Lutheran Brotherhood Secs Corp	Fixed-Income	126
Lutheran Brotherhood Income Fund	08	Lutheran Brotherhood Secs Corp	Fixed-Income	126
* Lutheran Brotherhood MMF	00	Lutheran Brotherhood Secs Corp	Money Market	96
Lutheran Brotherhood Municipal Bond	17	Lutheran Brotherhood Secs Corp	Tax-Exempt Bond	150
* MA Tax-Exempt Money Market	00	Massachusetts Financial Services Co	Money Market	104
MFS Govt Guaranteed Securities Tr	00	Massachusetts Financial Services Co	Growth/Income	178
MFS Govt Securities High Yield Tr	00	Massachusetts Financial Services Co	Fixed-Income	126
MFS Managed California T-E Trust	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed High Yield Muni Bond	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Multi-State T-E Trust-MA	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Multi-State T-E Trust-MD	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Multi-State T-E Trust-NC	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Multi-State T-E Trust-SC	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Multi-State T-E Trust-VA	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Multi-State T-E Trust-WV	00	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Municipal Bond Fund	16	Massachusetts Financial Services Co	Tax-Exempt Bond	150
MFS Managed Sectors Trust	00	Massachusetts Financial Services Co	Growth	202
* MI Daily TF Income Fund	00	Reich & Tang L P	Money Market	104
+ ML CA Muni Bond Fd CA Muni Ser Tr	00	Merrill Lynch Funds Dist , Inc	Tax-Exempt Bond	150
+ ML Corp Bond Fund High Quality Port	09	Merrill Lynch Funds Dist , Inc	Fixed-Income	126
+ ML Corp Bond High Income Portfolio	21	Merrill Lynch Funds Dist , Inc	Fixed-Income	126
+ ML Corp Bond Intermediate Term Port	09	Merrill Lynch Funds Dist , Inc	Fixed-Income	126
+ ML Corporate Dividend Fund, Inc	00	Merrill Lynch Funds Dist , Inc	Equity-Income	170
+ ML Global Convertible Fund, Inc	00	Merrill Lynch Funds Dist , Inc	Growth/Income	178
ML International Holdings, Inc	00	Merrill Lynch Funds Dist , Inc	Global/International	218
+ ML Retmt Ben Inv Prog Full Inv Port	00	Merrill Lynch Funds Dist , Inc	Growth/Income	178
* Mairs & Power Growth Fund	1 01	Mairs & Power, Inc	Growth	202
* Mairs & Power Income Fund	60	Mairs & Power, Inc	Balanced	164
* Manhattan Fund	1 09	Neuberger & Berman Management Inc	Growth	202
* Mariner Cash Management Fund	00	Mariner Funds Services	Money Market	84
* Mariner Government Fund	00	Mariner Funds Services	Money Market	84
* Mariner NY TF Money Market Fund	00	Mariner Funds Services	Money Market	104
* Mariner TF Money Market Fund	00	Mariner Funds Services	Money Market	104
* Mariner U S Treasury Fund	00	Mariner Funds Services	Money Market	84
Mass Investors Growth Stock Fund	1 08	Massachusetts Financial Services Co	Growth	202
* Mass Mutual Liquid Assets Tr	00	MML Investors Services, Inc	Money Market	84
Massachusetts Capital Development	1 10	Massachusetts Financial Services Co	Growth	202
* Massachusetts Cash Management Tr Govt	00	Massachusetts Financial Services Co	Money Market	84
* Massachusetts Cash Management Trust	00	Massachusetts Financial Services Co	Money Market	84
Massachusetts Emerging Growth Stock	1 29	Massachusetts Financial Services Co	Growth	202
Massachusetts Fin! Bond Fund	11	Massachusetts Financial Services Co	Fixed-Income	126
Massachusetts Fin! Development Fund	1 07	Massachusetts Financial Services Co	Growth	202
Massachusetts Fin! Hi Inc Trust-II	00	Massachusetts Financial Services Co	Fixed-Income	126
Massachusetts Fin! High Income Tr	24	Massachusetts Financial Services Co	Fixed-Income	126
Massachusetts Fin! Intl Trust-Bond	07	Massachusetts Financial Services Co	Global/International	218
Massachusetts Fin! Special Fund	1 15	Massachusetts Financial Services Co	Growth	202
Massachusetts Fin! Total Return	67	Massachusetts Financial Services Co	Balanced	164
Massachusetts Investors Trust	99	Massachusetts Financial Services Co	Growth/Income	178
Master Energy/Utility Fund	00	Mitchell Hutchins Asset Mgmt , Inc	Growth	202
Master Global Income	00	Mitchell Hutchins Asset Mgmt , Inc	Global/International	218
* Mathers Fund, Inc	82	Mathers & Company	Growth	202
* McDonald Money Market Fund	00	McDonald & Co Securities, Inc	Money Market	84
* McDonald TE Money Market Fund	00	McDonald & Co Securities, Inc	Money Market	104
Medical Technology Fund, Inc	1 20	AMA Advisers, Inc	Growth	202
Merrill Lynch Basic Value Fund	84	Merrill Lynch Funds Dist , Inc	Growth/Income	178
Merrill Lynch Capital Fund, Inc	76	Merrill Lynch Funds Dist , Inc	Growth/Income	178
+ Merrill Lynch Equi-Bond I Fund	37	Merrill Lynch Funds Dist , Inc	Growth/Income	178
+ Merrill Lynch EuroFund	00	Merrill Lynch Funds Dist , Inc	Global/International	218
Merrill Lynch Federal Securities	00	Merrill Lynch Funds Dist , Inc	Fixed-Income	126
+ Merrill Lynch Fund for Tomorrow	00	Merrill Lynch Funds Dist , Inc	Growth	202
* Merrill Lynch Government Fund Inc	00	Merrill Lynch Funds Dist , Inc	Money Market	96
* Merrill Lynch Institutional Fund	00	Merrill Lynch Funds Dist , Inc	Money Market	96
* Merrill Lynch Institutional T-E	00	Merrill Lynch Funds Dist , Inc	Money Market	110
+ Merrill Lynch Muni Bond Fund HY	15	Merrill Lynch Funds Dist , Inc	Tax-Exempt Bond	150
+ Merrill Lynch Muni Bond Fund Ins	14	Merrill Lynch Funds Dist , Inc	Tax-Exempt Bond	150
+ Merrill Lynch Muni Bond Fund Ltd	03	Merrill Lynch Funds Dist , Inc	Tax-Exempt Bond	150
+ Merrill Lynch Muni Income Muni	00	Merrill Lynch Funds Dist , Inc	Tax-Exempt Bond	150
+ Merrill Lynch NY Muni Bond Fund	00	Merrill Lynch Funds Dist , Inc	Tax-Exempt Bond	150
+ Merrill Lynch Natrl Res Trust	00	Merrill Lynch Funds Dist , Inc	Growth	202
Merrill Lynch Pacific Fund, Inc	79	Merrill Lynch Funds Dist , Inc	Global/International	218
Merrill Lynch Phoenix Fund	68	Merrill Lynch Funds Dist , Inc	Growth	202
* Merrill Lynch Ready Assets Trust	00	Merrill Lynch Funds Dist , Inc	Money Market	84
+ Merrill Lynch Retirement Equity	00	Merrill Lynch Funds Dist , Inc	Growth/Income	178
+ Merrill Lynch Retmt Global Bond	00	Merrill Lynch Funds Dist , Inc	Global/International	220

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* Merrill Lynch Retmt Reserves MF	00	Merrill Lynch Funds Dist , Inc	Money Market	96
+ Merrill Lynch Retmt/Income Fund	00	Merrill Lynch Funds Dist , Inc	Fixed-Income	126
Merrill Lynch Special Value Fund	1 05	Merrill Lynch Funds Dist , Inc	Growth	202
* Merrill Lynch USA Govt Reserves	00	Merrill Lynch Funds Dist , Inc	Money Market	84
MetLife-State St Cap App	00	Metlife-State Street Investment Svcs, Inc	Growth	202
MetLife-State St Equity Income	00	Metlife-State Street Investment Svcs, Inc	Equity-Income	170
MetLife-State St Equity Invt	00	Metlife-State Street Investment Svcs, Inc	Growth/Income	178
* MetLife-State St Govt Income Fund	00	Metlife-State Street Investment Svcs, Inc	Fixed-Income	126
MetLife-State St Govt Securities	00	Metlife-State Street Investment Svcs, Inc	Fixed-Income	126
MetLife-State St High Income	00	Metlife-State Street Investment Svcs, Inc	Fixed-Income	126
MetLife-State St High Income TE	00	Metlife-State Street Investment Svcs, Inc	Tax-Exempt Bond	150
MidAmerica High Growth	97	MidAmerica Management Corp	Growth	202
MidAmerica High Yield Fund	00	MidAmerica Management Corp	Fixed-Income	126
MidAmerica Mutual Fund	80	MidAmerica Management Corp	Growth	202
MidAmerica Tax Exempt	00	MidAmerica Management Corp	Tax-Exempt Bond	150
Midas Gold Shares and Bullion	00	IRI Securities Corp	Precious Metals/Gold	224
+ Midwest Group TF Trust Limited Term	06	MGF Distributors, Inc	Tax-Exempt Bond	150
* Midwest Group TF Trust-Money Market	00	MGF Distributors, Inc	Money Market	104
+ Midwest Group TF Trust-OH Long Term	00	MGF Distributors, Inc	Tax-Exempt Bond	150
* Midwest Income Tr-ST Govt Fund	00	MGF Distributors, Inc	Money Market	84
+ Midwest Income Trust-Interm Term	03	MGF Distributors, Inc	Fixed-Income	126
+ Minnesota Alternative Fund	00	Voyageur Asset Management Group	Tax-Exempt Bond	150
* Money Management Plus Government	00	Calvert Group	Money Market	84
* Money Management Plus Prime	00	Calvert Group	Money Market	84
* Money Management Plus TF Port	00	Calvert Group	Money Market	104
* Money Market Trust	00	Federated Securities Corp	Money Market	96
* Morgan Growth Fund	1 07	Vanguard Group, Inc	Growth	202
+ Morgan Keegan Southern Cap Fund	00	Morgan Keegan & Company, Inc	Growth	202
+ Muni Bond Fund-CA Portfolio	00	Smith Barney, Harris Upham & Co, Inc	Tax-Exempt Bond	150
+ Muni Bond Fund-NY Portfolio	00	Smith Barney, Harris Upham & Co, Inc	Tax-Exempt Bond	150
+ Muni Bond Fund-National Portfolio	00	Smith Barney, Harris Upham & Co, Inc	Tax-Exempt Bond	150
* Muni for California Investors	00	Shearson Lehman Brothers, Inc II	Money Market	110
* Muni for New York Investors	00	Shearson Lehman Brothers, Inc II	Money Market	110
* MuniCash	00	Shearson Lehman Brothers, Inc II	Money Market	110
* MuniFund	00	Shearson Lehman Brothers, Inc II	Money Market	110
* Municipal Working Capital Trust	00	Massachusetts Financial Services Co	Money Market	104
* Mutual Beacon Fund	66	Mutual Series Fund Inc	Balanced	164
Mutual Benefit Fund	88	Mutual Benefit Financial Service Co	Growth	202
* Mutual Qualified Income Fund	57	Mutual Series Fund Inc	Balanced	164
* Mutual Shares Corporation	57	Mutual Series Fund Inc	Balanced	164
* Mutual of Omaha America Fund	06	Mutual of Omaha Fund Mgmt Co	Fixed-Income	128
* Mutual of Omaha Cash Res Fund	00	Mutual of Omaha Fund Mgmt Co	Money Market	84
Mutual of Omaha Growth Fund	94	Mutual of Omaha Fund Mgmt Co	Growth	202
Mutual of Omaha Income Fund	35	Mutual of Omaha Fund Mgmt Co	Balanced	166
* Mutual of Omaha MM Accounts	00	Mutual of Omaha Fund Mgmt Co	Money Market	86
Mutual of Omaha T-F Income Fund	18	Mutual of Omaha Fund Mgmt Co	Tax-Exempt Bond	150
* NCC Funds Government Portfolio	00	McDonald & Co Securities, Inc	Money Market	86
* NCC Funds Money Market Portfolio	00	McDonald & Co Securities, Inc	Money Market	96
* NCC Funds Tax Exempt Portfolio	00	McDonald & Co Securities, Inc	Money Market	110
* Naess & Thomas Special Fund	1 23	Vanguard Group, Inc	Growth	202
National Aviation & Technology	98	AFA Distributors, Inc	Growth	202
National Bond Fund	17	National Securities & Research Corp	Fixed-Income	128
National CA Tax Exempt Bonds	16	National Securities & Research Corp	Tax-Exempt Bond	150
* National Cash Reserves	00	National Securities & Research Corp	Money Market	86
National Federal Securities Trust	00	National Securities & Research Corp	Fixed-Income	128
* National Government Fund	00	Thomson McKinnon Securities Inc	Money Market	86
National Growth Fund	1 04	National Securities & Research Corp	Growth	202
* National Industries Fund, Inc	92	Industry Savings Plans, Inc	Growth/Income	178
* National Liquid Reserves-NLR Cash	00	Smith Barney, Harris Upham & Co, Inc	Money Market	86
* National Liquid Reserves-NLR Govt	00	Smith Barney, Harris Upham & Co, Inc	Money Market	86
* National Money Market Fund	00	Thomson McKinnon Securities Inc	Money Market	86
National Preferred Fund	33	National Securities & Research Corp	Equity-Income	170
National Real Estate Stock Fund	00	National Securities & Research Corp	Growth	202
National Stock Fund	88	National Securities & Research Corp	Growth/Income	180
National Tax Exempt Bonds	17	National Securities & Research Corp	Tax-Exempt Bond	150
* National Tax Exempt Fund	00	Thomson McKinnon Securities Inc	Money Market	104
National Telecommunications&Tech	1 07	AFA Distributors, Inc	• Growth	202
National Total Income Fund	47	National Securities & Research Corp	Growth/Income	180
National Total Return Fund	63	National Securities & Research Corp	Growth/Income	180
National Value Fund	00	AFA Distributors, Inc	Growth	202
Nationwide Bond Fund	09	Nationwide Financial Svcs , Inc	Fixed-Income	128
Nationwide Fund	95	Nationwide Financial Svcs , Inc	Growth/Income	180
Nationwide Growth Fund	96	Nationwide Financial Svcs , Inc	Growth	204
* Nationwide Money Market Fund	00	Nationwide Financial Svcs , Inc	Money Market	86
* Nationwide Separate Accounts MMT	00	Nationwide Financial Svcs , Inc	Money Market	96
Nationwide Tax-Free Fund	00	Nationwide Financial Svcs , Inc	Tax-Exempt Bond	152
Nautilus Fund	00	Eaton Vance Distributors, Inc	Growth	204
* Neuberger & Berman Cash Reserves	00	Neuberger & Berman Management Inc	Money Market	86
* Neuberger & Berman Govt MF	00	Neuberger & Berman Management Inc	Money Market	86
* Neuberger & Berman Ltd Mat Bond	00	Neuberger & Berman Management Inc	Fixed-Income	128

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* Neuberger & Berman Municipal MF	00	Neuberger & Berman Management Inc	Money Market	104
* Neuwirth Fund	1.17	Wood, Struthers & Winthrop	Growth	204
New Alternatives Fund	87	Accrued Equities, Inc	Growth	204
* New America Growth Fund	00	T. Rowe Price Investor Svcs., Inc	Growth	204
New Economy Fund	93	American Funds Distributors, Inc	Growth	204
New England Bond Income Fund	09	New England Securities I	Fixed-Income	128
* New England Cash Mgmt.-MM Series	00	New England Securities I	Money Market	86
* New England Cash Mgmt.-U.S. Govt	00	New England Securities I	Money Market	86
New England Equity Income Fund	94	New England Securities I	Equity-Income	170
New England Government Securities	00	New England Securities I	Fixed-Income	128
New England Growth Fund	1.24	New England Securities I	Growth	204
New England Retmt Equity Fund	1.10	New England Securities I	Growth/Income	180
New England TE Income Fund	17	New England Securities I	Tax-Exempt Bond	152
* New England TE Money Market Trust	00	New England Securities I	Money Market	104
New Jersey Pride Fund	00	Brokers Capital Dist. Co., Inc	Growth/Income	180
New Perspective Fund	77	American Funds Distributors, Inc	Global/International	220
* New York Municipal Cash Trust	00	Federated Securities Corp	Money Market	110
New York Venture Fund	88	Venture Advisers, L.P.	Growth	204
* Newton Growth Fund	1.06	Newton Funds	Growth	204
* Newton Income Fund	03	Newton Funds	Fixed-Income	128
* Newton Money Fund	00	Newton Funds	Money Market	86
* Nicholas Fund	71	Nicholas Company, Inc	Growth	204
+ Nicholas II	78	Nicholas Company, Inc	Growth	204
* Nicholas Income Fund	12	Nicholas Company, Inc	Fixed-Income	128
* Nicholas Limited Edition, Inc	00	Nicholas Company, Inc	Growth	204
* Nicholas Money Market Fund, Inc	00	Nicholas Company, Inc	Money Market	86
* Nomura Pacific Basin Fund	00	Nomura Securities International, Inc	Global/International	220
* Northeast Investors Growth Fund	97	Northeast Management & Research Co., Inc	Growth	204
* Northeast Investors Trust	18	Northeast Management & Research Co., Inc	Fixed-Income	128
+ Nova Fund	1.18	Nova Distributors, Inc	Growth	204
+ Nuveen CA T-F Fund, Inc., Ins Bond	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen CA T-F Fund, Inc.-Special	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
* Nuveen CA TF Fund, MMP	00	John Nuveen & Co. Incorporated	Money Market	110
+ Nuveen Ins T-F Bond Fund, Inc.-MA	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen Ins T-F Bond Fund, Inc.-NY	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen Ins TF Bond Fund, Inc.-Natl	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen Municipal Bond Fund	17	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen T-F Bond Fund, Inc.-MA Port	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen T-F Bond Fund, Inc.-NY Port	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
+ Nuveen T-F Bond Fund, Inc.-OH Port	00	John Nuveen & Co. Incorporated	Tax-Exempt Bond	152
* Nuveen TE Money Market Fund	00	John Nuveen & Co. Incorporated	Money Market	110
* Nuveen TF Money Market Fund-MA	00	John Nuveen & Co. Incorporated	Money Market	110
* Nuveen TF Money Market Fund-NY	00	John Nuveen & Co. Incorporated	Money Market	110
* Nuveen Tax-Free Reserves	00	John Nuveen & Co. Incorporated	Money Market	104
O.T.C. Securities Fund	87	Review Management Corp	Growth/Income	180
* Oceanographic, Tech & Growth Fund	1.40	Steadman Security Corp	Growth	204
Old Dominion Investors Trust	86	Investors Security Co., Inc	Growth/Income	180
Omega Fund	1.09	International Heritage	Growth	204
* One Hundred & One Fund	73	One Hundred Fund	Growth/Income	180
* One Hundred Fund	88	One Hundred Fund	Growth	204
Oppenheimer Asset Allocation Fund	00	Oppenheimer Fund Management, Inc	Balanced	166
Oppenheimer Blue Chip Fund	00	Oppenheimer Fund Management, Inc	Growth/Income	180
Oppenheimer Directors Fund	1.02	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer Equity Income Fund	96	Oppenheimer Fund Management, Inc	Balanced	166
Oppenheimer Fund	1.13	Oppenheimer Fund Management, Inc	Growth/Income	180
Oppenheimer GNMA Fund	00	Oppenheimer Fund Management, Inc	Fixed-Income	128
Oppenheimer Global Fund	87	Oppenheimer Fund Management, Inc	Global/International	220
Oppenheimer Gold & Spec Minerals	22	Oppenheimer Fund Management, Inc	Precious Metals/Gold	224
Oppenheimer High Yield Fund	23	Oppenheimer Fund Management, Inc	Fixed-Income	128
* Oppenheimer Money Market Fund	00	Oppenheimer Fund Management, Inc	Money Market	86
Oppenheimer NY Tax-Exempt Fund	00	Oppenheimer Fund Management, Inc	Tax-Exempt Bond	152
Oppenheimer Ninety-Ten Fund	00	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer OTC Fund	00	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer Premium Income Fund	37	Oppenheimer Fund Management, Inc	Equity-Income	170
Oppenheimer Regency Fund	1.06	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer Special Fund	78	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer Target Fund	1.11	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer Tax-Free Bond Fund	17	Oppenheimer Fund Management, Inc	Tax-Exempt Bond	152
Oppenheimer Time Fund	95	Oppenheimer Fund Management, Inc	Growth	204
Oppenheimer Total Return Fund	85	Oppenheimer Fund Management, Inc	Balanced	166
Oppenheimer U.S. Govt Trust Fund	00	Oppenheimer Fund Management, Inc	Fixed-Income	128
P-B FlexiFund/Aggressively Managed	00	Prudential Mutual Funds	Growth/Income	180
P-B FlexiFund/Conservatively Mgd	00	Prudential Mutual Funds	Growth/Income	180
P-B IncomeVertible Plus Fund	00	Prudential Mutual Funds	Growth/Income	180
* PPT-Agg Gr	00	Unified Management Corp	Growth	204
* PPT-Government Securities	00	Unified Management Corp	Fixed-Income	128
* PPT-High Yield	00	Unified Management Corp	Fixed-Income	128
* PPT-International	00	Unified Management Corp	Global/International	220
* PPT-Tax Free Income	00	Unified Management Corp	Tax-Exempt Bond	152
* PPT-Timed Equity	00	Unified Management Corp	Equity-Income	170

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* PPT-Total Return	00	Unified Management Corp	Growth/Income	180
Pacific Horizon CA Tax Exempt Bond	00	Concord Financial Group, Inc	Tax-Exempt Bond	152
Pacific Horizon Funds-Agg Growth	00	Concord Financial Group, Inc	Growth	204
Pacific Horizon Funds-HI Yld Bond	00	Concord Financial Group, Inc	Growth/Income	180
* Pacific Horizon Government MMP	00	Concord Financial Group, Inc	Money Market	86
* Pacific Horizon Money Market	00	Concord Financial Group, Inc	Money Market	86
* Pacific Horizon TE MMP	00	Concord Financial Group, Inc	Money Market	104
Paine Webber CA Tax-Exempt Income	00	Mitchell Hutchins Asset Mgmt, Inc	Tax-Exempt Bond	152
Paine-Webber Fixed Income Port-HI	00	Mitchell Hutchins Asset Mgmt, Inc	Fixed-Income	128
PaineWebber America	67	Mitchell Hutchins Asset Mgmt, Inc	Growth/Income	180
PaineWebber Asset Allocation	00	Mitchell Hutchins Asset Mgmt, Inc	Growth/Income	180
PaineWebber Atlas	78	PaineWebber, Inc	Global/International	220
* PaineWebber Cashfund	00	PaineWebber, Inc	Money Market	86
PaineWebber Fixed Income Port-GNMA	00	Mitchell Hutchins Asset Mgmt, Inc	Fixed-Income	128
PaineWebber Fixed Income-Invt Grade	00	Mitchell Hutchins Asset Mgmt, Inc	Fixed-Income	128
PaineWebber HY Municipal Bond Fund	00	Mitchell Hutchins Asset Mgmt, Inc	Tax-Exempt Bond	152
PaineWebber Master Growth	00	Mitchell Hutchins Asset Mgmt, Inc	Growth	204
PaineWebber Master Income	00	Mitchell Hutchins Asset Mgmt, Inc	Fixed-Income	128
PaineWebber Olympus	00	PaineWebber, Inc	Growth	204
* PaineWebber RMA MF/MMP	00	PaineWebber, Inc	Money Market	86
* PaineWebber RMA MF/U.S. Govt	00	PaineWebber, Inc	Money Market	86
* PaineWebber RMA TF Fund	00	PaineWebber, Inc	Money Market	104
PaineWebber Tax-Exempt Income	00	Mitchell Hutchins Asset Mgmt, Inc	Tax-Exempt Bond	152
* Parkway Cash Fund	00	Parkway Management Corp	Money Market	86
* Parkway Tax-Free Reserve Fund	00	Parkway Management Corp	Money Market	104
+ Parnassus Fund	00	Parnassus Financial Management	Growth	208
* Partners Fund	79	Neuberger & Berman Management Inc	Growth	206
* Pax World Fund	64	Pax World Management Corp	Balanced	166
* Penn Square Mutual Fund	87	Penn Square Management Corp	Growth/Income	180
+ Pennsylvania Mutual Fund	68	Pennsylvania Mutual Fund, Inc	Growth	206
Philadelphia Fund	91	Fahnestock & Co., Inc	Growth/Income	180
Phoenix Balanced Fund	56	Phoenix Equity Planning Corp	Balanced	166
Phoenix Convertible Fund	55	Phoenix Equity Planning Corp	Growth/Income	180
Phoenix Growth Fund Series	81	Phoenix Equity Planning Corp	Growth	206
Phoenix High Quality	12	Phoenix Equity Planning Corp	Fixed-Income	128
Phoenix High Yield	20	Phoenix Equity Planning Corp	Fixed-Income	128
* Phoenix Money Market	00	Phoenix Equity Planning Corp	Money Market	86
Phoenix Stock Fund Series	89	Phoenix Equity Planning Corp	Growth	206
Phoenix Total Return	66	Phoenix Equity Planning Corp	Growth/Income	180
Phoenix U.S. Government Fund	00	Phoenix Equity Planning Corp	Fixed-Income	128
+ Pilgrim Corporate Investors Fund	10	Pilgrim Group (The)	Fixed-Income	128
Pilgrim GNMA Fund	00	Pilgrim Group (The)	Fixed-Income	128
Pilgrim High Yield Fund	14	Pilgrim Group (The)	Fixed-Income	128
Pilgrim MagnaCap Fund	85	Pilgrim Group (The)	Growth	206
+ Pilgrim Preferred Fund	00	Pilgrim Group (The)	Fixed-Income	128
* Pine Street Fund	93	Wood, Struthers & Winthrop	Growth/Income	180
* Pinnacle Government Fund	00	Trinity Capital Management, Inc	Money Market	86
Pioneer Bond Fund	06	Pioneer Group, Inc. (The)	Fixed-Income	128
Pioneer Fund	97	Pioneer Group, Inc. (The)	Growth/Income	180
Pioneer II	99	Pioneer Group, Inc. (The)	Growth/Income	180
Pioneer Municipal Bond Fund	00	Pioneer Group, Inc. (The)	Tax-Exempt Bond	152
Pioneer Three	97	Pioneer Group, Inc. (The)	Growth/Income	180
+ Piper Jaffray Balanced Fund	00	Piper Jaffray & Hopwood, Inc	Balanced	166
+ Piper Jaffray Govt Income Fund	00	Piper Jaffray & Hopwood, Inc	Fixed-Income	128
+ Piper Jaffray Sector Performance	00	Piper Jaffray & Hopwood, Inc	Growth	206
* Piper Jaffray Tax-Exempt MMF	00	Piper Jaffray & Hopwood, Inc	Money Market	104
* Piper Jaffray U.S. Govt MMF	00	Piper Jaffray & Hopwood, Inc	Money Market	86
+ Piper Jaffray Value Fund	00	Piper Jaffray & Hopwood, Inc	Growth	206
Premier CA Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier CT Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier FL Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier GNMA	00	Dreyfus Service Corp, III	Fixed-Income	130
Premier Income Fund	00	Dreyfus Service Corp, III	Fixed-Income	130
Premier MA Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier MD Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier MI Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier MN Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier NY Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier OH Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	152
Premier State Tax Exempt Fund-PA	00	Dreyfus Service Corp, III	Tax-Exempt Bond	154
Premier TX Tax Exempt Bond Fund	00	Dreyfus Service Corp, III	Tax-Exempt Bond	154
Premier Tax Exempt Bond	00	Dreyfus Service Corp, III	Tax-Exempt Bond	154
* Primary Trend Fund	00	Arnold Investment Counsel	Growth/Income	180
* Prime Cash Fund	00	Aquila Distributors, Inc	Money Market	86
* Primecap Fund	00	Vanguard Group, Inc	Growth	206
Principal Preservation Div Ach	00	B.C. Ziegler & Company	Growth/Income	180
Principal Preservation Govt Plus	00	B.C. Ziegler & Company	Fixed-Income	130
Principal Preservation Ins TE Plus	00	B.C. Ziegler & Company	Tax-Exempt Bond	154
Principal Preservation Retrmt Port	00	B.C. Ziegler & Company	Balanced	166
Principal Preservation S&P 100 Plus	00	B.C. Ziegler & Company	Equity-Income	170

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Principal Preservation TE Plus Port	00	B C Ziegler & Company	Tax-Exempt Bond	154
Princor Aggressive Growth Fund	00	Princor Financial Services Corp	Growth	206
Princor Bond Fund, Inc	00	Princor Financial Services Corp	Fixed-Income	130
Princor Capital Accumulation Fund	98	Princor Financial Services Corp	Growth	206
* Princor Cash Management Fund	00	Princor Financial Services Corp	Money Market	86
Princor Govt Securities Income Fund	00	Princor Financial Services Corp	Fixed-Income	130
Princor Growth Fund	1 15	Princor Financial Services Corp	Growth	206
Princor High Yield Fund, Inc —	00	Princor Financial Services Corp	Fixed-Income	130
Princor Managed Fund, Inc	00	Princor Financial Services Corp	Balanced	166
Princor Tax Exempt Bond Fund	00	Princor Financial Services Corp	Tax-Exempt Bond	154
Provident Fund For Income	74	American Capital Marketing, Inc	Growth/Income	182
+ Prudential-Bache Corporate Div Fund	07	Prudential Mutual Funds	Fixed-Income	130
Prudential-Bache Equity Fund	1 08	Prudential Mutual Funds	Growth	206
Prudential-Bache Equity Income Fund	00	Prudential Mutual Funds	Growth/Income	182
Prudential-Bache GNMA Fund	04	Prudential Mutual Funds	Fixed-Income	130
Prudential-Bache Global Fund	00	Prudential Mutual Funds	Global/International	220
Prudential-Bache Govt-Plus Fund	00	Prudential Mutual Funds	Fixed-Income	130
Prudential-Bache Govt Plus Fund II	00	Prudential Mutual Funds	Fixed-Income	130
* Prudential-Bache Govt Secs Interm	05	Prudential Mutual Funds	Fixed-Income	130
* Prudential-Bache Govt Secs MM	00	Prudential Mutual Funds	Money Market	86
Prudential-Bache Growth Opportunity	1 18	Prudential Mutual Funds	Growth	206
Prudential-Bache High Yield	21	Prudential Mutual Funds	Fixed-Income	130
* Prudential-Bache MM Assets	00	Prudential Mutual Funds	Money Market	86
Prudential-Bache Muni Series-AZ	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-CA	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-GA	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-MA	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-MD	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-MI	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-MN	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-NC	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-NY	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-OH	00	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Muni Series-OR	00	Prudential Mutual Funds	Tax-Exempt Bond	154
* Prudential-Bache Muni NY MM Series	00	Prudential Mutual Funds	Money Market	104
Prudential-Bache Natl Municipals	20	Prudential Mutual Funds	Tax-Exempt Bond	154
Prudential-Bache Option Growth Fund	79	Prudential Mutual Funds	Growth	206
Prudential-Bache Research Fund	90	Prudential Mutual Funds	Growth	206
* Prudential-Bache TF Money Fund	00	Prudential Mutual Funds	Money Market	106
Prudential-Bache Utility Fund	60	Prudential Mutual Funds	Growth/Income	182
Putnam CA TE Income Fund	16	Putnam Financial Services, Inc	Tax-Exempt Bond	154
* Putnam CA Tax Exempt MMF	00	Putnam Financial Services, Inc	Money Market	106
Putnam Capital Preservation/Inc	00	Putnam Financial Services, Inc	Fixed-Income	130
Putnam Convertible Income/Growth	75	Putnam Financial Services, Inc	Growth/Income	182
+ Putnam Corp Cash Tr Adj Rate Pref	00	Putnam Financial Services, Inc	Fixed-Income	130
+ Putnam Corp Cash Tr Div Strats	00	Putnam Financial Services, Inc	Fixed-Income	130
* Putnam Daily Dividend Trust	00	Putnam Financial Services, Inc	Money Market	88
Putnam Energy Resources Trust	85	Putnam Financial Services, Inc	Growth	206
Putnam Fund for Growth & Income	81	Putnam Financial Services, Inc	Growth/Income	182
Putnam GNMA Plus Trust	00	Putnam Financial Services, Inc	Fixed-Income	130
Putnam Global Governmental Inc Tr	00	Putnam Financial Services, Inc	Global/International	220
Putnam Health Sciences Trust	1 10	Putnam Financial Services, Inc	Growth	206
Putnam High Income Govt Trust	00	Putnam Financial Services, Inc	Fixed-Income	130
Putnam High Yield Trust	18	Putnam Financial Services, Inc	Fixed-Income	130
Putnam High Yield Trust II	00	Putnam Financial Services, Inc	Fixed-Income	130
Putnam Income Fund	11	Putnam Financial Services, Inc	Fixed-Income	130
Putnam Information Sciences Trust	1 27	Putnam Financial Services, Inc	Growth	206
Putnam International Equities Fund	75	Putnam Financial Services, Inc	Global/International	220
Putnam Investors Fund	1 07	Putnam Financial Services, Inc	Growth	206
+ Putnam MA Tax Exempt Income Fund	00	Putnam Financial Services, Inc	Tax-Exempt Bond	154
+ Putnam MI Tax Exempt Income Fund	00	Putnam Financial Services, Inc	Tax-Exempt Bond	154
+ Putnam MN Tax Exempt Income Fund	00	Putnam Financial Services, Inc	Tax-Exempt Bond	154
Putnam NY TE Income Fund	18	Putnam Financial Services, Inc	Tax-Exempt Bond	154
* Putnam NY TE Money Market Fund	00	Putnam Financial Services, Inc	Money Market	106
+ Putnam OH Tax Exempt Income Fund	00	Putnam Financial Services, Inc	Tax-Exempt Bond	154
Putnam OTC Emerging Growth Fund	1 25	Putnam Financial Services, Inc	Growth	206
Putnam Option Income Trust	88	Putnam Financial Services, Inc	Equity-Income	170
Putnam Option Income Trust II	00	Putnam Financial Services, Inc	Equity-Income	170
Putnam TE Income Fund	18	Putnam Financial Services, Inc	Tax-Exempt Bond	154
Putnam TF High Yield Fund	00	Putnam Financial Services, Inc	Tax-Exempt Bond	154
* Putnam Tax Exempt Money Market Fund	00	Putnam Financial Services, Inc	Money Market	106
Putnam Tax-Free Insured Fund	00	Putnam Financial Services, Inc	Tax-Exempt Bond	154
Putnam U S Govt Gtd Secs Income	00	Putnam Financial Services, Inc	Fixed-Income	130
Putnam Vista Basic Value	1 08	Putnam Financial Services, Inc	Growth	206
Putnam Voyager Fund	1 17	Putnam Financial Services, Inc	Growth	206
Quasar	1 29	Alliance Fund Services	Growth	206
* Quest For Value Fund	78	Quest for Value Distributors	Growth	
* Quest for Value Cash Mgmt Trust	00	Quest for Value Distributors	Money Market	88
* Rainbow Fund	86	Rainbow Fund, Inc	Growth	206
* Renaissance Assets Trust-Govt	00	First of Michigan Corporation	Money Market	88

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Fund	Beta	Distributor	Objective	Page
* Renaissance Assets Trust -MMF	00	First of Michigan Corporation	Money Market	88
* Reserve CT Tax -Exempt Trust	00	Reserve Partners, Inc	Money Market	106
* Reserve Equity Trust: Contrarian	00	Reserve Partners, Inc	Growth/Income	182
* Reserve Equity Trust: Growth Port	00	Reserve Partners, Inc	Growth	206
* Reserve Fund: Government Port	00	Reserve Partners, Inc	Money Market	88
* Reserve Fund: Primary Port	00	Reserve Partners, Inc	Money Market	88
* Reserve NY Tax -Exempt Trust	00	Reserve Partners, Inc	Money Market	106
* Reserve Tax -Exempt Tr -Interstate	00	Reserve Partners, Inc	Money Market	106
* Retirement Growth [illegible]	60	R. Meeder & Assoc., Inc	Growth	208
Retmt Planning Fund of America -Bd	05	Venture Advisers, L.P.	Fixed -Income	130
Retmt Planning Fund of America -Eq	1.02	Venture Advisers, L.P.	Growth	208
* Rightime Fund	00	Lincoln Investment Planning, Inc	Growth	208
+ Rochester Convertible Growth Fund	00	Rochester Fund Distributors	Growth/Income	182
+ Rochester Convertible Income Fund	00	Rochester Fund Distributors	Fixed -Income	130
+ Rochester Fund Municipals	00	Rochester Fund Distributors	Tax -Exempt Bond	154
+ Rochester Growth Fund	98	Rochester Fund Distributors	Growth	208
Rochester Tax Managed Fund	65	Rochester Fund Distributors	Growth/Income	182
* Rockwood Growth Fund	00	Aspen Securities & Advisory, Inc	Growth	208
* Rodney Square Fund: Government	00	Scudder Fund Distributors, Inc II	Money Market	88
* Rodney Square Fund: Money Market	00	Scudder Fund Distributors, Inc II	Money Market	88
* Rodney Square TE Fund	00	Scudder Fund Distributors, Inc II	Money Market	106
+ Royce Fund: Income Series	00	Quest Distributors, Inc	Fixed -Income	130
+ Royce Fund: Total Return Series	00	Quest Distributors, Inc	Growth/Income	182
+ Royce Fund: Value Series	73	Quest Distributors, Inc	Growth	208
* Rushmore Fund: OTC Index Plus	00	MMA Services	Growth	208
* Rushmore Fund: Stock Mkt Index Plu	00	MMA Services	Growth/Income	182
* Rushmore Fund: U.S. Government Sec	00	MMA Services	Fixed -Income	130
* Rushmore Fund Money Market	00	MMA Services	Money Market	88
* Rushmore U.S. Govt Securities: LT	00	MMA Services	Fixed -Income	130
* SAFECO CA Tax -Free Income Fund	22	SAFECO Securities, Inc	Tax -Exempt Bond	156
* SAFECO Equity Fund	1.04	SAFECO Securities, Inc	Growth/Income	182
* SAFECO Growth Fund	95	SAFECO Securities, Inc	Growth	208
* SAFECO Income Fund	78	SAFECO Securities, Inc	Equity-Income	170
* SAFECO Money Market Mutual Fund	00	SAFECO Securities, Inc	Money Market	88
* SAFECO Municipal Bond Fund	20	SAFECO Securities, Inc	Tax -Exempt Bond	156
* SAFECO TF Money Market Mutual	00	SAFECO Securities, Inc	Money Market	106
* SAFECO U.S. Govt Securities	00	SAFECO Securities, Inc	Fixed -Income	130
* SBSF Growth Fund	70	SBSF Funds, Inc	Growth	208
* SBSF Money Market Fund	00	SBSF Funds, Inc	Money Market	88
SFT Directions Series	00	Brokers Capital Dist. Co., Inc	Growth	208
SFT Equity Series	82	Brokers Capital Dist. Co., Inc	Growth/Income	182
SFT U.S. Government Series	00	Brokers Capital Dist. Co., Inc	Fixed -Income	130
* SLAM: CA Money Market Portfolio	00	Fidelity Distributors Corp	Money Market	96
* SLAM: Govt Money Market Portfolio	00	Fidelity Distributors Corp	Money Market	96
+ Schield Portfolio Series: Agg. Gro	00	Schield Securities Inc	Growth	208
+ Schield Port Series: High Yield Bond	00	Schield Securities Inc	Fixed -Income	132
+ Schield Portfolio Series: Value Port	00	Schield Securities Inc	Growth	208
Sci/Tech Holdings, Inc	80	Merrill Lynch Funds Dist., Inc	Growth	208
* Scudder CA TF Money Fund	00	Scudder Fund Distributors, Inc I	Money Market	106
* Scudder CA Tax Free Fund	23	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder Capital Growth Fund	1.08	Scudder Fund Distributors, Inc I	Growth	208
* Scudder Cash Investment Trust	00	Scudder Fund Distributors, Inc I	Money Market	88
* Scudder Development Fund	1.18	Scudder Fund Distributors, Inc I	Growth	208
* Scudder Equity Income Fund	00	Scudder Fund Distributors, Inc I	Equity-Income	170
* Scudder GNMA	00	Scudder Fund Distributors, Inc I	Fixed -Income	132
* Scudder Global Fund	00	Scudder Fund Distributors, Inc I	Global/International	220
* Scudder Government Money Fund	00	Scudder Fund Distributors, Inc I	Money Market	88
* Scudder Growth & Income Fund	88	Scudder Fund Distributors, Inc I	Growth/Income	182
* Scudder High Yield TF Fund	00	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder Income Fund	12	Scudder Fund Distributors, Inc I	Fixed -Income	132
* Scudder International Fund	70	Scudder Fund Distributors, Inc I	Global/International	220
* Scudder Japan Fund	00	Scudder Fund Distributors, Inc I	Global/International	220
* Scudder MA Tax Free Fund	00	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder Managed Muni Bond Fund	20	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder NY TF Money Fund	00	Scudder Fund Distributors, Inc I	Money Market	106
* Scudder NY Tax Free Fund	20	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder OH Tax -Free Fund	00	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder PA Tax Free Fund	00	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder TF Money Fund	00	Scudder Fund Distributors, Inc I	Money Market	106
* Scudder TF Target Fund -1990	08	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder TF Target Fund -1993	12	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder TF Target Fund -1996	00	Scudder Fund Distributors, Inc I	Tax -Exempt Bond	156
* Scudder Target Fund General -1990	05	Scudder Fund Distributors, Inc I	Fixed -Income	132
* Scudder Target Fund General -1994	00	Scudder Fund Distributors, Inc I	Fixed -Income	132
* Scudder Target Fund Govt -1990	08	Scudder Fund Distributors, Inc I	Fixed -Income	132
* Scudder Treasurers TE Money Fund	00	Scudder Fund Distributors, Inc I	Money Market	110
* Scudder Treasurers Trust Money Fund	00	Scudder Fund Distributors, Inc I	Money Market	96
* Seagate Prime Obligations Fund	00	Winsbury Company (The)	Money Market	88
* Seagate Tax -Exempt Fund	00	Winsbury Company (The)	Money Market	106
* Seagate Treasury Obligations Fund	00	Winsbury Company (The)	Money Market	88

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Fund	Beta	Distributor	Objective	Page
+ Secural Fixed Income Fund	00	Secura Investments	Fixed-Income	132
+ Secural Government Bond Fund	00	Secura Investments	Fixed-Income	132
+ Secural Municipal Bond Fund	00	Secura Investments	Tax-Exempt Bond	156
+ Secural Special Equity Fund	00	Secura Investments	Growth	208
+ Secural Stock Fund	00	Secura Investments	Growth/Income	182
Security Action Fund	95	Security Distributors, Inc	Growth	208
* Security Cash Fund	00	Security Distributors, Inc	Money Market	88
Security Equity Fund	90	Security Distributors, Inc	Growth	208
Security Income Fund-Corporate	10	Security Distributors, Inc	Fixed-Income	132
Security Income Fund-High Yield	00	Security Distributors, Inc	Fixed-Income	132
Security Income Fund-U.S. Govt	00	Security Distributors, Inc	Fixed-Income	132
Security Investment Fund	74	Security Distributors, Inc	Growth/Income	182
Security Omni Fund	00	Security Distributors, Inc	Growth	208
Security Tax-Exempt Fund	17	Security Distributors, Inc	Tax-Exempt Bond	156
Security Ultra Fund	1.08	Security Distributors, Inc	Growth	208
* Select Cash Management Fund	00	NWNL Management Corporation	Money Market	96
* Selected American Shares	80	Prescott Ball & Turben, Inc	Growth/Income	182
* Selected Govt Total Return Fund	00	Prescott Ball & Turben, Inc	Fixed-Income	132
* Selected Special Shares	1.02	Prescott Ball & Turben, Inc	Growth	208
Seligman CA TE High-Yield Series	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
* Seligman CA TE Money Market	00	Seligman Marketing, Inc	Money Market	106
Seligman CA TE Quality Series	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman Capital Fund	1.17	Seligman Marketing, Inc	Growth	208
* Seligman Cash Mgmt-Government	00	Seligman Marketing, Inc	Money Market	88
* Seligman Cash Mgmt-Prime	00	Seligman Marketing, Inc	Money Market	88
Seligman Common Stock Fund	96	Seligman Marketing, Inc	Growth/Income	182
Seligman Communication/Information	1.16	Seligman Marketing, Inc	Growth	208
Seligman Growth Fund	1.10	Seligman Marketing, Inc	Growth/Income	182
Seligman High Income-High Yield	00	Seligman Marketing, Inc	Fixed-Income	132
Seligman High Income-Sec Mtge Inc	00	Seligman Marketing, Inc	Fixed-Income	132
Seligman High Income-U.S. Govt GI	00	Seligman Marketing, Inc	Fixed-Income	132
Seligman Income Fund	33	Seligman Marketing, Inc	Equity-Income	170
Seligman PA TE Fund-Hi Yld Series	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman PA TE Fund-Quality Series	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-CO	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-FL	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-GA	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-HI	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-LA	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-MA	17	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-MD	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-MI	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-MN	18	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-MO	00	Seligman Marketing, Inc	Tax-Exempt Bond	156
Seligman TE Fund Series-NY	20	Seligman Marketing, Inc	Tax-Exempt Bond	158
Seligman TE Fund Series-National	00	Seligman Marketing, Inc	Tax-Exempt Bond	158
Seligman TE Fund Series-OH	19	Seligman Marketing, Inc	Tax-Exempt Bond	158
Seligman TE Fund Series-OR	00	Seligman Marketing, Inc	Tax-Exempt Bond	158
Seligman TE Fund Series-SC	00	Seligman Marketing, Inc	Tax-Exempt Bond	158
Sentinel Balanced Fund	60	Sentinel Advisors, Inc	Balanced	166
Sentinel Bond Fund	10	Sentinel Advisors, Inc	Fixed-Income	132
* Sentinel Cash Management Fund	00	Sentinel Advisors, Inc	Money Market	88
Sentinel Common Stock Fund	92	Sentinel Advisors, Inc	Growth/Income	182
Sentinel Government Securities Fund	00	Sentinel Advisors, Inc	Fixed-Income	132
Sentinel Growth Fund	1.10	Sentinel Advisors, Inc	Growth	208
Sentry Fund	1.01	Sentry Equity Services, Inc	Growth	208
* Sequoia Fund (c)	54	Ruane, Cunniff & Co., Inc	Growth	208
* Shadow Stock Fund	00	Jones & Babson, Inc	Growth	208
Shearson Aggressive Growth Fund	1.34	Shearson Lehman Brothers, Inc †	Growth	208
Shearson Appreciation Fund	90	Shearson Lehman Brothers, Inc †	Growth	208
Shearson California Municipals	00	Shearson Lehman Brothers, Inc †	Tax-Exempt Bond	158
Shearson Fundamental Value Fund	85	Shearson Lehman Brothers, Inc †	Growth	210
Shearson High Yield Fund	18	Shearson Lehman Brothers, Inc †	Fixed-Income	132
* Shearson Lehman CA Daily TF Fund	00	Shearson Lehman Brothers, Inc †	Money Market	106
Shearson Lehman Global Opportunity	00	Shearson Lehman Brothers, Inc †	Global/International	220
* Shearson Lehman Hutton Daily Div	00	Shearson Lehman Brothers, Inc †	Money Market	88
* Shearson Lehman Hutton Daily T-F	00	Shearson Lehman Brothers, Inc †	Money Market	106
* Shearson Lehman Hutton Govt & Ag	00	Shearson Lehman Brothers, Inc †	Money Market	88
+ Shearson Lehman Mutl Opportunities	00	Shearson Lehman Brothers, Inc †	Growth/Income	182
* Shearson Lehman NY Daily TF Fund	00	Shearson Lehman Brothers, Inc †	Money Market	106
Shearson Lehman Prec Mets/Mins	00	Shearson Lehman Brothers, Inc †	Precious Metals/Gold	224
Shearson Lehman Spec Eq Strat Inv	00	Shearson Lehman Brothers, Inc †	Equity-Income	170
Shearson Lehman Spec Equity Gr	00	Shearson Lehman Brothers, Inc †	Growth	210
Shearson Lehman Spec High Income	00	Shearson Lehman Brothers, Inc †	Equity-Income	170
Shearson Lehman Spec IT Govt Secs	00	Shearson Lehman Brothers, Inc †	Growth/Income	182
Shearson Lehman Spec Inc Conv Sec	00	Shearson Lehman Brothers, Inc †	Growth/Income	182
Shearson Lehman Spec Inc LT Govt	00	Shearson Lehman Brothers, Inc †	Growth/Income	182
Shearson Lehman Spec Inc Mtg Secs	00	Shearson Lehman Brothers, Inc †	Growth/Income	182
Shearson Lehman Spec Income Global	00	Shearson Lehman Brothers, Inc †	Global/International	220
Shearson Lehman Spec Intl Equity	00	Shearson Lehman Brothers, Inc †	Global/International	220

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Shearson Lehman Spec Option Income	.00	Shearson Lehman Brothers, Inc.	Growth/Income	182
Shearson Lehman Spec TE Income	.00	Shearson Lehman Brothers, Inc.	Tax-Exempt Bond	158
Shearson Managed Governments	.00	Shearson Lehman Brothrs, Inc.	Fixed-Income	132
Shearson Managed Municipals	.16	Shearson Lehman Brothers, Inc.	Tax-Exempt Bond	158
Shearson New York Municipals	.00	Shearson Lehman Brothers, Inc.	Tax-Exempt Bond	158
* Sherman, Dean Fund	.64	Sherman, Dean Fund, Inc	Growth	210
* Short Term Asset Reserves	.00	Aquila Distributors, Inc	Money Market	88
* Short Term Income Fund-MM	.00	Reich & Tang L.P.	Money Market	88
* Short Term Income Fund-U.S. Govt	.00	Reich & Tang L.P.	Money Market	88
Sigma Capital Shares	.98	Sigma Investor Services, Inc	Growth	210
* Sigma Federal Moneyfund	.00	Sigma Investor Services, Inc	Money Market	88
Sigma Income Shares	.20	Sigma Investor Services, Inc	Fixed-Income	132
Sigma Investment Shares	.85	Sigma Investor Services, Inc	Growth/Income	182
* Sigma Moneyfund	.00	Sigma Investor Services, Inc	Money Market	88
Sigma Special Fund	1.07	Sigma Investor Services, Inc	Growth	210
Sigma Tax-Free Bond Fund	.17	Sigma Investor Services, Inc	Tax-Exempt Bond	158
Sigma Trust Shares	.51	Sigma Investor Services, Inc	Balanced	166
Sigma Venture Shares	1.13	Sigma Investor Services, Inc	Growth	210
* Sit "New Beginning" Growth Fund	1.12	Sit Investment Associates, Inc	Growth	210
* Sit "New Beginning" Income & Growth	.82	Sit Investment Associates, Inc	Growth/Income	182
* Sit "New Beginning" Investmt Reserve	.00	Sit Investment Associates, Inc	Fixed-Income	132
* Sit "New Beginning" U.S. Govt Sec	.00	Sit Investment Associates, Inc	Fixed-Income	132
+ Smith Barney Equity Funds-Equity	.89	Smith Barney, Harris Upham & Co. Inc	Growth	210
Smith Barney Funds-Income/Growth	.68	Smith Barney, Harris Upham & Co. Inc	Growth/Income	182
+ Smith Barney-Income Ret Acct Port	.00	Smith Barney, Harris Upham & Co. Inc	Fixed-Income	132
+ Smith Barney-U.S. Govt Secs Port	.00	Smith Barney, Harris Upham & Co. Inc	Fixed-Income	132
+ So Gen International Fund	.62	Sogen Securities Corp	Global/International	220
* Southern Farm Bureau Cash Fund	.00	Southern Farm Bureau Fund Dist., Inc	Money Market	98
Sovereign Investors	.73	Sovereign Advisers, Inc	Growth/Income	184
+ Special Situations-Plymouth Class	.84	Fidelity Distributors Corp	Growth	210
* Standby Reserve Fund	.00	Cowen & Company	Money Market	88
* Standby TE Reserve Fund	.00	Cowen & Company	Money Market	106
State Bond Common Stock Fund	1.05	State Bond Sales Corp	Growth	210
State Bond Diversified Fund	.82	State Bond Sales Corp	Growth/Income	184
State Bond Progress Fund	1.01	State Bond Sales Corp	Equity-Income	170
State Bond Tax Exempt Fund, Inc	.00	State Bond Sales Corp	Tax-Exempt Bond	158
State Bond U.S. Govt Secs Fund	.00	State Bond Sales Corp	Fixed-Income	132
* State Farm Balanced Fund	.66	State Farm Investment Mgmt. Corp	Balanced	166
* State Farm Growth Fund	.88	State Farm Investment Mgmt. Corp	Growth	210
* State Farm Interim Fund	.04	State Farm Investment Mgmt. Corp	Fixed-Income	132
* State Farm Municipal Bond Fund	.15	State Farm Investment Mgmt. Corp	Tax-Exempt Bond	158
* Steadman American Industry Fund	.97	Steadman Security Corp	Growth	210
* Steadman Associated Fund	.99	Steadman Security Corp	Growth/Income	184
* Steadman Investment Fund	.94	Steadman Security Corp	Growth/Income	184
* SteinRoe Capital Opportunities Fund	1.22	Stein Roe & Farnham Inc	Growth	210
* SteinRoe Cash Reserves	.00	Stein Roe & Farnham Inc	Money Market	88
* SteinRoe Discovery Fund	1.36	Stein Roe & Farnham Inc	Growth	210
* SteinRoe Government Reserves	.00	Stein Roe & Farnham Inc	Money Market	90
* SteinRoe Governments Plus	.00	Stein Roe & Farnham Inc	Fixed-Income	132
* SteinRoe Growth & Income Fund	.00	Stein Roe & Farnham Inc	Growth/Income	184
* SteinRoe High-Yield Bonds	.00	Stein Roe & Farnham Inc	Fixed-Income	132
* SteinRoe High-Yield Municipals	.00	Stein Roe & Farnham Inc	Tax-Exempt Bond	158
* SteinRoe Intermediate Munis	.00	Stein Roe & Farnham Inc	Tax-Exempt Bond	158
* SteinRoe International Growth Fund	.00	Stein Roe & Farnham Inc	Global/International	220
* SteinRoe Managed Bonds	.06	Stein Roe & Farnham Inc	Fixed-Income	134
* SteinRoe Managed Municipals	.16	Stein Roe & Farnham Inc	Tax-Exempt Bond	158
* SteinRoe Prime Equities	.00	Stein Roe & Farnham Inc	Growth	210
* SteinRoe Special Fund	1.04	Stein Roe & Farnham Inc	Growth	210
* SteinRoe Stock Fund	1.11	Stein Roe & Farnham Inc	Growth	210
* SteinRoe Tax-Exempt Money Fund	.00	Stein Roe & Farnham Inc	Money Market	106
* SteinRoe Total Return Fund	.61	Stein Roe & Farnham Inc	Balanced	166
* SteinRoe Universe Fund	1.10	Stein Roe & Farnham Inc	Growth	210
Strategic Gold & Minerals Fund	.65	Strategic Distributors, Inc	Precious Metals/Gold	224
Strategic Investments	.17	Strategic Distributors, Inc	Precious Metals/Gold	224
Strategic Silver Fund	.00	Strategic Distributors, Inc	Precious Metals/Gold	224
* Strategic Treasury Positions	.00	Strategic Distributors, Inc	Money Market	90
* Stratton Growth Fund	.97	Stratton Management Company	Growth/Income	184
* Stratton Monthly Dividend Shares	.46	Stratton Management Company	Equity-Income	170
+ Strong Discovery Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Growth	210
* Strong Govt Securities Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Fixed-Income	134
* Strong Income Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Fixed-Income	134
+ Strong Investment Fund	.34	Strong/Corneliuson Capital Mgmt., Inc	Growth/Income	184
* Strong Money Market Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Money Market	90
+ Strong Opportunity Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Growth	210
* Strong Short-Term Bond Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Fixed-Income	134
* Strong Tax-Free Income Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Tax-Exempt Bond	158
* Strong Tax-Free Money Market Fund	.00	Strong/Corneliuson Capital Mgmt., Inc	Money Market	106
+ Strong Total Return Fund	.61	Strong/Corneliuson Capital Mgmt., Inc	Growth/Income	184
* Summit Cash Reserves Fund	.00	Merrill Lynch Funds Dist., Inc	Money Market	90
* Summit Investors Fund	1.13	AIM Distributors, Inc	Growth	210

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* T. Fund	00	Shearson Lehman Brothers, Inc. II	Money Market	98
* T Rowe Price CA TF Bond Fund	00	T. Rowe Price Investor Svcs., Inc	Tax-Exempt Bond	158
* T Rowe Price CA TF Money Fund	00	T. Rowe Price Investor Svcs., Inc	Money Market	106
* T Rowe Price Equity-Income Fund	00	T. Rowe Price Investor Svcs., Inc	Growth/Income	184
* T Rowe Price GNMA Fund	00	T. Rowe Price Investor Svcs., Inc	Fixed-Income	134
* T Rowe Price Growth Stock Fund	96	T. Rowe Price Investor Svcs., Inc	Growth	210
* T Rowe Price Growth and Income	89	T. Rowe Price Investor Svcs., Inc	Growth/Income	184
* T Rowe Price High Yield Fund	00	T. Rowe Price Investor Svcs., Inc	Fixed-Income	134
* T Rowe Price International Bond	00	T. Rowe Price Investor Svcs., Inc	Global/International	220
* T Rowe Price International Stock	65	T. Rowe Price Investor Svcs., Inc	Global/International	220
* T Rowe Price MD TF Bond Fund	00	T. Rowe Price Investor Svcs., Inc	Tax-Exempt Bond	158
* T Rowe Price NY TF Bond Fund	00	T. Rowe Price Investor Svcs., Inc	Tax-Exempt Bond	158
* T Rowe Price NY TF Money Fund	00	T. Rowe Price Investor Svcs., Inc	Money Market	106
* T Rowe Price New Era Fund	92	T. Rowe Price Investor Svcs., Inc	Growth	210
* T Rowe Price New Horizons	1.19	T. Rowe Price Investor Svcs., Inc	Growth	210
* T Rowe Price New Income Fund	06	T. Rowe Price Investor Svcs., Inc	Fixed-Income	134
* T Rowe Price Prime Reserve	00	T. Rowe Price Investor Svcs., Inc	Money Market	90
* T Rowe Price Short-Term Bond Fund	00	T. Rowe Price Investor Svcs., Inc	Fixed-Income	134
* T Rowe Price TE Money Fund	00	T. Rowe Price Investor Svcs., Inc	Money Market	106
* T Rowe Price TE Reserves	00	T. Rowe Price Investor Svcs., Inc	Money Market	110
* T Rowe Price TF High Yield Fund	00	T. Rowe Price Investor Svcs., Inc	Tax-Exempt Bond	158
* T Rowe Price TF Short-Intermediate	06	T. Rowe Price Investor Svcs., Inc	Tax-Exempt Bond	158
* T Rowe Price Tax-Free Income Fund	18	T. Rowe Price Investor Svcs., Inc	Tax-Exempt Bond	158
* T Rowe Price U.S. Treasury MF	00	T. Rowe Price Investor Svcs., Inc	Money Market	90
* TRP Capital Appreciation Fund	00	T. Rowe Price Investor Svcs., Inc	Growth	210
* TRP Science & Technology Fund	00	T. Rowe Price Investor Svcs., Inc	Growth	210
* Tax Free Instruments Trust	00	Federated Securities Corp	Money Market	106
Tax-Exempt Bond Fund of America	14	American Funds Distributors, Inc	Tax-Exempt Bond	158
* Tax-Exempt CA Money Market Fund	00	Kemper Financial Services, Inc	Money Market	106
Tax-Exempt Fund of California	00	American Funds Distributors, Inc	Tax-Exempt Bond	158
Tax-Exempt Fund of Maryland	00	American Funds Distributors, Inc	Tax-Exempt Bond	158
Tax-Exempt Fund of Virginia	00	American Funds Distributors, Inc	Tax-Exempt Bond	158
+ Tax-Free Fund of Colorado	00	Aquila Distributors, Inc	Tax-Exempt Bond	158
* Tax-Free Money Fund	00	Smith Barney, Harris Upham & Co., Inc	Money Market	106
+ Tax-Free Trust of Arizona	00	Aquila Distributors, Inc	Tax-Exempt Bond	158
+ Tax-Free Trust of Oregon	00	Aquila Distributors, Inc	Tax-Exempt Bond	160
* Tecumseh Prime Obligations Fund	00	Winsbury Company (The)	Money Market	90
* Tecumseh Tax-Free Portfolio	00	Winsbury Company (The)	Money Market	106
* Tecumseh U.S. Govt Obligations	00	Winsbury Company (The)	Money Market	90
* TempCash	00	Shearson Lehman Brothers, Inc. II	Money Market	98
* TempFund	00	Shearson Lehman Brothers, Inc. II	Money Market	98
Templeton Foreign Fund	65	Templeton Funds Distributor, Inc	Global/International	220
Templeton Global	86	Templeton Funds Distributor, Inc	Global/International	220
Templeton Growth Fund	78	Templeton Funds Distributor, Inc	Global/International	220
Templeton Income Fund	00	Templeton Funds Distributor, Inc	Global/International	220
* Templeton Money Fund	00	Templeton Funds Distributor, Inc	Money Market	90
Templeton World Fund	81	Templeton Funds Distributor, Inc	Global/International	220
+ The 44 Wall Street Equity Fund	2.13	Beckerman and Company, Inc	Growth	210
+ The 44 Wall Street Fund	1.74	Beckerman and Company, Inc	Growth	210
Thomson McKinnon Global Fund	00	Thomson McKinnon Securities Inc	Global/International	220
Thomson McKinnon Growth Fund	00	Thomson McKinnon Securities Inc	Growth	212
Thomson McKinnon Income Fund	00	Thomson McKinnon Securities Inc	Fixed-Income	134
Thomson McKinnon Opportunity Fund	00	Thomson McKinnon Securities Inc	Growth	212
Thomson McKinnon Tax Exempt Fund	00	Thomson McKinnon Securities Inc	Tax-Exempt Bond	160
Thomson McKinnon U.S. Govt Fund	00	Thomson McKinnon Securities Inc	Fixed-Income	134
* Transamerica Cash Reserve	00	Transamerica Financial Resources, Inc	Money Market	90
* Transatlantic Growth Fund	65	Kleinwort Benson Investment Strategies	Global/International	220
* Transatlantic Income Fund	00	Kleinwort Benson Investment Strategies	Fixed-Income	134
* Trinity Liquid Assets Trust	00	Trinity Capital Management, Inc	Money Market	90
* Trust/ST U.S. Government Securities	00	Federated Securities Corp	Money Market	98
* Trust/U.S. Treasury Obligations	00	Federated Securities Corp	Money Market	98
* TrustFunds Cash Plus-Fed'l Secs	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Cash Plus-Government	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Cash Plus-MM	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Liq Asset Tr/Treasury II	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Liquid Asset-Agency	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Liquid Asset-Cml	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Liquid Asset-Pr Oblig	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds Liquid Asset-Treasury	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	98
* TrustFunds TE Trust-Eastern	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	110
* TrustFunds TE Trust-Western	00	TrustFunds/SEI Finl. Svcs. Co	Money Market	110
* Trustees' Commingled Fund-Intl	53	Vanguard Group, Inc	Global/International	220
* Trustees' Commingled Fund-U.S.	1.03	Vanguard Group, Inc	Growth/Income	184
* Tucker Anthony Cash Management	00	Tucker Anthony Mgmt./Freedom Dist. Corp	Money Market	90
* Tucker Anthony Government Secs Fund	00	Tucker Anthony Mgmt./Freedom Dist. Corp	Money Market	90
* Tucker Anthony Tax-Exempt Fund	00	Tucker Anthony Mgmt./Freedom Dist. Corp	Money Market	106
* Tudor Fund	1.19	Weiss, Peck & Greer	Growth	212
* Twentieth Century Cash Reserve	00	Twentieth Century Investors, Inc	Money Market	90
* Twentieth Century Giftrust Invest	1.39	Twentieth Century Investors, Inc	Growth	212
* Twentieth Century Growth Investor	1.25	Twentieth Century Investors, Inc	Growth	212

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
* Twentieth Century Heritage Investor	.00	Twentieth Century Investors, In	Growth	212
* Twentieth Century Long-Term Bond	.00	Twentieth Century Investors, Inc	Fixed-Income	134
* Twentieth Century Select Investor	1.11	Twentieth Century Investors, Inc	Growth	212
* Twentieth Century TE Interm Bond	.00	Twentieth Century Investors, Inc	Tax-Exempt Bond	160
* Twentieth Century TE Long Term	.00	Twentieth Century Investors, Inc	Tax-Exempt Bond	160
* Twentieth Century U.S. Government	.02	Twentieth Century Investors, Inc	Fixed-Income	134
* Twentieth Century Ultra Investors	1.44	Twentieth Century Investors, Inc	Growth	212
* Twentieth Century Vista Investors	1.48	Twentieth Century Investors, Inc	Growth	212
U.S. Government Gtd Securities Fund	.00	American Funds Distributors, Inc	Fixed-Income	134
* UMB Bond Fund	.05	Jones & Babson, Inc	Fixed-Income	134
* UMB MM Fund-Federal	.00	Jones & Babson, Inc	Money Market	90
* UMB MM Fund-Prime	.00	Jones & Babson, Inc	Money Market	90
* UMB Stock Fund	.88	Jones & Babson, Inc	Growth	212
* UMB Tax Free Money Market	.00	Jones & Babson, Inc	Money Market	108
* US Gold Shares Fund	.25	United Services Advisors, Inc	Precious Metals/Gold	224
* US Good & Bad Times	.92	United Services Advisors, Inc	Growth/Income	184
* US Growth Fund	1.05	United Services Advisors, Inc	Growth/Income	184
* US Income Fund	.38	United Services Advisors, Inc	Equity-Income	170
+ US LoCap Fund	.00	United Services Advisors, Inc	Growth	212
+ US New Prospector Fund	.00	United Services Advisors, Inc	Precious Metals/Gold	224
* US Prospector Fund (c)	.55	United Services Advisors, Inc	Growth	212
* US Real Estate Fund	.00	United Services Advisors, Inc	Growth	212
* US Tax Free Fund	.00	United Services Advisors, Inc	Tax-Exempt Bond	160
* US Treasury Securities Fund	.00	United Services Advisors, Inc	Money Market	90
* USAA Cornerstone Fund	.00	USAA Investment Mgmt Co	Global/International	220
* USAA Gold Fund	.00	USAA Investment Mgmt Co	Precious Metals/Gold	224
* USAA Growth Fund	1.01	USAA Investment Mgmt Co	Growth	212
* USAA High Yield Fund	.18	USAA Investment Mgmt Co	Tax-Exempt Bond	160
* USAA Income Fund	.10	USAA Investment Mgmt Co	Fixed-Income	134
* USAA Income Stock Fund	.00	USAA Investment Mgmt Co	Growth/Income	184
* USAA Intermediate-Term Fund	.13	USAA Investment Mgmt Co	Tax-Exempt Bond	160
* USAA Money Market Fund	.00	USAA Investment Mgmt Co	Money Market	90
* USAA Shod-Term Fund	.05	USAA Investment Mgmt Co	Tax-Exempt Bond	160
* USAA Sunbelt Era Fund	1.18	USAA Investment Mgmt Co	Growth	212
* USAA Tax Exempt MMF	.00	USAA Investment Mgmt Co	Money Market	108
* UST Master Government MF	.00	Boston Co. Funds Dist., Inc	Money Market	90
* UST Master Money Fund	.00	Boston Co. Funds Dist., Inc	Money Market	90
* UST Master TE Short-Term Fund	.00	Boston Co. Funds Dist., Inc	Money Market	108
* UST Master TE Interm Term Fund	.00	Boston Co. Funds Dist., Inc	Tax-Exempt Bond	160
* UST Master TE Long Term Fund	.00	Boston Co. Funds Dist., Inc	Tax-Exempt Bond	160
* UST Master Equity Fund	.00	Boston Co. Funds Dist., Inc	Growth	212
* UST Master Income & Growth Fund	.00	Boston Co. Funds Dist., Inc	Growth/Income	184
* UST Master Managed Income Fund	.00	Boston Co. Funds Dist., Inc	Fixed-Income	134
* Unified Growth Fund	.99	Unified Management Corp	Growth	212
* Unified Income Fund	.53	Unified Management Corp	Equity-Income	170
* Unified Muni Fund-General Port	.00	Unified Management Corp	Tax-Exempt Bond	160
* Unified Muni Fund-IN Port	.00	Unified Management Corp	Tax-Exempt Bond	160
* Unified Mutual Shares	.77	Unified Management Corp	Growth/Income	184
United Accumulative Fund	.79	Waddell & Reed, Inc	Growth	212
United Bond Fund	.18	Waddell & Reed, Inc	Fixed-Income	134
* United Cash Management	.00	Waddell & Reed, Inc	Money Market	90
United Continental Income Fund	.71	Waddell & Reed, Inc	Balanced	168
United Gold & Government Fund	.00	Waddell & Reed, Inc	Precious Metals/Gold	224
United Government Securities Fund	.00	Waddell & Reed, Inc	Fixed-Income	134
United High Income Fund	.22	Waddell & Reed, Inc	Fixed-Income	134
United High Income Fund II	.00	Waddell & Reed, Inc	Fixed-Income	134
United Income Fund	.83	Waddell & Reed, Inc	Equity-Income	170
United International Growth Fund	.55	Waddell & Reed, Inc	Global/International	222
United Municipal Bond Fund	.18	Waddell & Reed, Inc	Tax-Exempt Bond	160
United Municipal High Income Fund	.00	Waddell & Reed, Inc	Tax-Exempt Bond	160
United New Concepts Fund	.96	Waddell & Reed, Inc	Growth	212
United Retirement Shares	.68	Waddell & Reed, Inc	Balanced	168
United Science & Energy Fund	.97	Waddell & Reed, Inc	Growth	212
United Vanguard Fund	.86	Waddell & Reed, Inc	Growth	212
+ Valley Forge Fund	.16	Valley Forge Fund, Inc	Growth	212
* Value Line Aggressive Income Trust	.00	Value Line Securities, Inc	Fixed-Income	134
* Value Line Cash Fund	.00	Value Line Securities, Inc	Money Market	90
* Value Line Convertible Fund	.00	Value Line Securities, Inc	Growth/Income	184
* Value Line Fund	1.09	Value Line Securities, Inc	Growth	212
* Value Line Income Fund	.67	Value Line Securities, Inc	Balanced	168
* Value Line Leveraged Growth Investor	1.14	Value Line Securities, Inc	Growth	212
* Value Line NY Tax Exempt Trust	.00	Value Line Securities, Inc	Tax-Exempt Bond	160
* Value Line Special Situations Fund	1.28	Value Line Securities, Inc	Growth	212
* Value Line TE Fund-High Yield	.00	Value Line Securities, Inc	Tax-Exempt Bond	160
* Value Line TE Fund-MMP	.00	Value Line Securities, Inc	Money Market	108
* Value Line U.S. Govt Securities	.05	Value Line Securities, Inc	Fixed-Income	134
Van Eck Gold/Resources Fund	.00	Van Eck Securities Corp	Precious Metals/Gold	224
* Van Eck U.S. Government Money Fund	.00	Van Eck Securities Corp	Money Market	90
Van Eck World Income Fund	.00	Van Eck Securities Corp	Global/International	222
Van Eck World Trends Fund	.00	Van Eck Securities Corp	Global/International	222

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Fund	Beta	Distributor	Objective	Page
Van Kampen Merritt CA Ins TF Fund	.00	Van Kampen Merritt	Tax-Exempt Bond	160
Van Kampen Merritt Growth and Inc	.00	Van Kampen Merritt	Growth/Income	184
Van Kampen Merritt High Yield	.00	Van Kampen Merritt	Fixed-Income	134
Van Kampen Merritt Ins TF Income	.00	Van Kampen Merritt	Tax-Exempt Bond	160
* Van Kampen Merritt MMF	.00	Van Kampen Merritt	Money Market	90
Van Kampen Merritt PA TF Income	.00	Van Kampen Merritt	Tax-Exempt Bond	160
Van Kampen Merritt TF High Income	.00	Van Kampen Merritt	Tax-Exempt Bond	160
* Van Kampen Merritt TF Money Fund	.00	Van Kampen Merritt	Money Market	108
Van Kampen Merritt U.S. Govt Fund	.00	Van Kampen Merritt	Fixed-Income	134
Vance Sanders Special Fund	1.03	Eaton Vance Distributors, Inc	Growth	212
* Vanguard Adjustable Rate Preferred	.09	Vanguard Group, Inc	Fixed-Income	134
* Vanguard Bond Market	.00	Vanguard Group, Inc	Fixed-Income	134
* Vanguard CA TF Fund-Ins LT Port	.00	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard CA TF Fund-MMP	.00	Vanguard Group, Inc	Money Market	108
* Vanguard Convertible Secs Fund	.00	Vanguard Group, Inc	Balanced	166
* Vanguard Fixed Inc Secs-ST Govt	.00	Vanguard Group, Inc	Fixed-Income	134
* Vanguard Fixed Income Sec-GNMA	.04	Vanguard Group, Inc	Fixed-Income	136
* Vanguard Fixed Income Sec-HI Yld	.20	Vanguard Group, Inc	Fixed-Income	136
* Vanguard Fixed Income Sec-Invt Gr	.09	Vanguard Group, Inc	Fixed-Income	136
* Vanguard Fixed Income Sec-ST Port	.04	Vanguard Group, Inc	Fixed-Income	136
* Vanguard Fixed Income Sec-U.S. Tr	.00	Vanguard Group, Inc	Fixed-Income	136
* Vanguard High Yield Stock Fund (c)	.55	Vanguard Group, Inc	Equity-Income	170
* Vanguard Index Tr-Extended Mkt Port	.00	Vanguard Group, Inc	Growth/Income	184
* Vanguard Index Tr-500 Portfolio	1.00	Vanguard Group, Inc	Growth/Income	184
* Vanguard MM Reserves-Federal Port	.00	Vanguard Group, Inc	Money Market	90
* Vanguard MM Reserves-Insured Port	.00	Vanguard Group, Inc	Money Market	90
* Vanguard MM Reserves-Prime Port	.00	Vanguard Group, Inc	Money Market	90
* Vanguard Muni Bond Fund-High Yield	.20	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard Muni Bond Fund-Ins LT	.00	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard Muni Bond Fund-Interm	.13	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard Muni Bond Fund-LT	.15	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard Muni Bond Fund-Ltd Term	.00	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard Muni Bond Fund-MMP	.00	Vanguard Group, Inc	Money Market	108
* Vanguard Muni Bond Fund-ST	.03	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard NJ Tax-Free-MM Portfolio	.00	Vanguard Group, Inc	Money Market	108
* Vanguard NY Ins TF Fund	.00	Vanguard Group, Inc	Tax-Exempt Bond	160
* Vanguard PA Ins TF Fund	.00	Vanguard Group, Inc	Tax-Exempt Bond	162
* Vanguard Preferred Stock Fund	.24	Vanguard Group, Inc	Equity-Income	170
* Vanguard Quantitative Ports	.00	Vanguard Group, Inc	Growth/Income	184
+ Vanguard Spec Port-Energy	.00	Vanguard Group, Inc	Growth	212
+ Vanguard Spec Port-Gold/Prec Met	.00	Vanguard Group, Inc	Precious Metals/Gold	224
+ Vanguard Spec Port-Health Care	.00	Vanguard Group, Inc	Growth	212
+ Vanguard Spec Port-Service Econ	.00	Vanguard Group, Inc	Growth	214
+ Vanguard Spec Port-Technology	.00	Vanguard Group, Inc	Growth	214
* Vanguard Star Fund	.00	Vanguard Group, Inc	Equity-Income	170
* Vanguard World Fund-Intl Growth	.00	Vanguard Group, Inc	Global/International	222
* Vanguard World Fund-U.S. Growth	.00	Vanguard Group, Inc	Growth	214
* Vantage Government MMF	.00	Smith Barney, Harris Upham & Co. Inc	Money Market	90
* Vantage MMF-Vantage Cash Portfolio	.00	Smith Barney, Harris Upham & Co. Inc	Money Market	92
* Variable Stock Fund	.94	Variable Stock Fund	Growth	214
Venture Income Plus	.23	Venture Advisers, L.P.	Fixed-Income	136
Venture Muni Plus	.13	Venture Advisers, L.P.	Tax-Exempt Bond	162
+ Voyageur U.S. Govt Securities Fund	.00	Voyageur Asset Management Group	Fixed-Income	136
* WPG Fund	1.04	Weiss, Peck & Greer	Growth/Income	184
* WPG Growth Fund	.00	Weiss, Peck & Greer	Growth	214
* Wade Fund	.96	Wade Fund, Inc	Growth	214
Wall Street Fund	1.24	Wall Street Mgmt. Corp.	Growth/Income	184
Washington Area Growth Fund	.00	Calvert Group	Growth	214
Washington Mutual Investors Fund	.87	American Funds Distributors, Inc	Growth/Income	184
* Washington Square Cash Fund, Inc	.00	NWNL Management Corporation	Money Market	92
* Wayne Hummer Growth Fund	.96	Wayne Hummer & Co.	Growth/Income	184
* Wayne Hummer Money Fund Trust	.00	Wayne Hummer & Co.	Money Market	92
* Webster Cash Reserve Fund	.00	Kidder, Peabody & Co.	Money Market	92
Weingarten Equity Fund	1.19	AIM Distributors, Inc	Growth	214
* Weiss Peck & Greer Funds Tr WPG Gr	.00	Weiss, Peck & Greer	Fixed-Income	136
* Wellesley Income Fund	.34	Vanguard Group, Inc	Balanced	166
* Wellington Fund	.68	Vanguard Group, Inc	Balanced	166
* Westcore Fund	.00	ALPS, Inc.	Money Market	98
* William Blair Ready Reserves, Inc	.00	William Blair & Company	Money Market	92
* Windsor Fund (c)	.81	Vanguard Group, Inc	Growth/Income	184
* Windsor II	.00	Vanguard Group, Inc	Growth/Income	184
+ Winthrop Fixed Income Fund	.00	Wood, Struthers & Winthrop	Fixed-Income	136
+ Winthrop Growth Fund	.00	Wood, Struthers & Winthrop	Growth	214
* Working Assets Money Fund	.00	Working Assets Ltd. Partnership	Money Market	92

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Table 2 Alphabetical Listing of Fund Distributors and Their Individual Funds

Distributor	Funds
AFA Distributors, Inc 50 Broad Street New York NY 10004 (800) 654-0001 (212) 482-8100	National Aviation & Technology National Telecommunications & Technology National Value Fund
AIM Distributors, Inc. Eleven Greenway Plz., Ste. 1919 Houston TX 77046 (800) 392-9681 (800) 231-0803 (713) 626-1919	AIM CA Tax-Free Intermediate Fund AIM Convertible Securities AIM High Yield Securities + AIM Ltd Maturity Treasury Shares AIM Tax-Free Intermediate Shares AIM U.S. Govt Securities Fund Charter Fund Constellation Growth Fund * Cortland Trust General MMF * Cortland Trust TF MMF * Cortland Trust U.S. Government Greenway Fund * Summit Investors Fund Weingarten Equity Fund
ALPS, Inc. 17th St., Ste. 1605, South Denver CO 80202 (800) 621-8385	* Westcore Funds
AMA Advisers, Inc. P.O. Box 1111 Blue Bell PA 19422 (800) AMA-FUND (US) (215) 825-0400 (PA coll.)	* AMA Growth Fund-Classic Gr Port * AMA Growth Fund-Global Growth * AMA Growth Fund-Growth Plus Income * AMA Income Fund-Classic Income * AMA Income Fund-Global Income Port * AMA Income Fund-Global ST Port * AMA Money Fund-Prime Portfolio * AMA Money Fund-Treasury Portfolio Medical Technology Fund, Inc.
AMEV Investors, Inc. P.O. Box 64284 St. Paul MN 55164 (800) 872-2638 (800) 328-1001 (612) 738-5517	AMEV Advantage Ports, Inc.-Asset Alloc. AMEV Advantage Ports, Inc.-HI Yield AMEV Capital Fund + AMEV Fiduciary Fund AMEV Growth Fund * AMEV Money Fund AMEV Tax-Free Fund, Inc. MN Port AMEV Tax-Free Fund, Inc. Natl Port AMEV U.S. Govt Securities Fund
Accrued Equities, Inc. 295 Northern Blvd. Great Neck NY 11021 (516) 466-0808	New Alternatives Fund
Afuture Fund, Inc. Front & Lemon Streets Media PA 19063 (800) 523-7594 (215) 565-3131	* Afuture Fund
Alex. Brown & Sons Incorporated P.O. Box 17250 Baltimore MD 21203 (301) 727-1700	* Alex. Brown Cash Reserve-Govt * Alex. Brown Cash Reserve-Prime * Flag Investors Corporate Cash Trust Flag Investors International Trust * Flag Investors TF Cash Reserve Flag Investors Telephone Income
Alliance Fund Services 500 Plaza Drive, 3rd Floor Secaucus NJ 07094 (800) 221-5672 (US) (800) 523-5695 (NY) (800) 247-4154	Alliance Balanced Shares Alliance Bond Fund High Yield Port Alliance Bond Fund-High Grade (c) Alliance Bond Fund: Monthly Income * Alliance Capital Reserves Alliance Convertible Fund Alliance Counterpoint Fund Alliance Dividend Shares Alliance Fund Alliance Global Fund: Canadian * Alliance Government Reserves Alliance International Fund Alliance Mtge Secs Income Fund + Alliance Municipal Inc Fund CA Port + Alliance Municipal Inc Fund Ins CA + Alliance Municipal Inc Fund Natl Port + Alliance Municipal Inc Fund-NY Port Alliance Surveyor Fund * Alliance TE Reserves-CA Port * Alliance TE Reserves-General * Alliance TE Reserves-NY Port Alliance TF Income: High Bracket TF Alliance Technology Alliance U.S. Government Portfolio Alliance World Equities Quasar
American Capital Marketing, Inc. 2800 Post Oak Blvd. Houston TX 77056 (800) 231-3638 (800) 421-5666	American Capital Comstock Fund American Capital Corp Bond Fund American Capital Enterprise Fund American Capital Federal Mtg Trust * American Capital Govt MMT American Capital Govt Securities American Capital Harbor Fund American Capital High Yield Invts American Capital Muni Bond Fund American Capital O-T-C Securities American Capital Pace Fund * American Capital Reserve American Capital TE Trust-CA American Capital TE Trust-High Yield American Capital TE Trust-Insured American Capital TE Trust-NY American Capital Venture Fund * American General MMF Fund of America Provident Fund for Income
American Express Service Corp. American Express Tower World Financial Center New York NY 10285 (800) 872-1166 (800) 872-1167 (800) 872-1168	* American Express Money Market Fund * American Express Tax-Free MMF
American Funds Distributors, Inc. 135 S. State College Blvd. Brea CA 92621 (800) 421-9900 (714) 671-7000	AMCAP Fund American Balanced Fund American High-Income Trust American Mutual Fund Bond Fund of America * Bond Portfolio for Endowments

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
American Funds Distributors, Inc. (continued)	
	Capital Income Builder, Inc
	Capital World Bond Fund, Inc
	* Cash Management Trust of America
	EuroPacific Growth Fund
	Fundamental Investors
	Growth Fund of America
	Income Fund of America
	Intermediate Bond Fund of America
	Investment Company of America
	New Economy Fund
	New Perspective Fund
	Tax-Exempt Bond Fund of America
	Tax-Exempt Fund of California
	Tax-Exempt Fund of Maryland
	Tax-Exempt Fund of Virginia
	U.S. Government Gtd Securities Fund
	Washington Mutual Investors Fund
American Growth Fund Sponsors, Inc. 410 17th St., Ste. 800 Denver CO 80202 (800) 525-2406 (303) 623-6137	American Growth Fund
American Pension Distributors, Inc. 2316 Atherholt Rd., P.O. Box 2529 Lynchburg VA 24501 (800) 533-4115 (800) 544-6060	* American Pension Investors Trust
Analytic Optioned Equity, Inc. 2222 Martin St., Ste. 230 Irvine CA 92715 (714) 833-0294	* Analytic Optioned Equity Fund
Angeles Securities Corporation 10301 West Pico Blvd Los Angeles CA 90064 (800) 421-4374 (213) 277-4900	FPA Capital Fund FPA New Income FPA Paramount Fund (c) FPA Perennial Fund
Aquila Distributors, Inc. 200 Park Ave., Ste. 4515 New York NY 10017 (212) 697-6666	* Capital Cash Management Trust * Cash Assets Trust * Churchill Cash Reserves Trust + Churchill Tax-Free Fund of Kentucky + Hawaiian Tax-Free Trust * Prime Cash Fund * Short-Term Asset Reserves + Tax-Free Fund of Colorado + Tax-Free Trust of Arizona + Tax-Free Trust of Oregon
Armstrong Associates, Inc. 1445 Ross Ave., LB 212 Dallas TX 75202 (214) 720-9101	* Armstrong Associates
Arnold Investment Counsel 700 N. Water Street Milwaukee WI 53202 (800) 443-6544 (414) 271-7870	* Primary Trend Fund
Aspen Securities & Advisory, Inc. 545 Shoup, Suite 243 Idaho Falls ID 83405 (208) 522-5593	* Rockwood Growth Fund
Associated Planners Securities Corp. 1901 Avenue of the Stars, Ste. 938 Los Angeles CA 90067 (213) 553-8740	Associated Planners CA T-F Fund Associated Planners Govt Securities Associated Planners Stock Fund
Axe Securities Corporation 400 Benedict Avenue Tarrytown NY 10591 (800) 431-1030 (914) 631-8131	* Axe-Houghton Fund B * Axe-Houghton Income Fund * Axe-Houghton Money Market Fund * Axe-Houghton Stock Fund
B.C. Ziegler & Company 215 North Main Street West Bend WI 53095 (800) 826-4600	Principal Preservation Div Ach Principal Preservation Govt Plus Principal Preservation Ins TE Plus Principal Preservation Retmt Port Principal Preservation S&P 100 Plus Principal Preservation TE Plus Port

Distributor	Funds
Bankers Systems Brokerage Svcs., Inc. 6815 Saukview Dr. St. Cloud MN 56301 (800) 328-1375 (US) (800) 247-0317 (MN)	* Granit Fixed Income Fund * Granit Govt Securities Fund * Granit Growth Stock Fund * Granit Stock Fund * Granit Tax Exempt Fund
Baron Capital, Inc. 450 Park Avenue New York NY 10022 (800) 992-2766 (212) 759-7700	+ Baron Asset Fund
Bartlett & Co. 36 East Fourth Street Cincinnati OH 45202 (800) 543-0863 (513) 621-0066 (513) 621-4612	* Bartlett Capital Tr. Basic Value * Bartlett Capital Tr. Fixed Income Fund * Bartlett Mgmt Tr. Strategic Inc Fund
Beacon Hill Mutual Fund, Inc. 75 Federal Street Boston MA 02110 (617) 482-0795	* Beacon Hill Mutual Fund
Beckerman and Company, Inc. PO Box 605 Nanuet NY 10954 (800) 543-2620 (212) 248-8080	+ The 44 Wall Street Equity Fund + The 44 Wall Street Fund
Benham Distributors Inc. 755 Page Mill Rd Palo Alto CA 94304 (800) 4-SAFETY (US) (800) 982-6150 (CA)	* Benham CA T-F Trust-High-Yield * Benham CA T-F Trust-Insured * Benham CA T-F Trust-Intermediate Term * Benham CA T-F Trust-Long-Term * Benham CA TF Trust-MMP * Benham GNMA Income Fund * Benham Natl T-F Trust-Intermediate * Benham Natl T-F Trust-Long-Term * Benham Natl TF Trust-MMP * Benham Target Maturities Tr-Ser 1990 * Benham Target Maturities Tr-Ser 1995 * Benham Target Maturities Tr-Ser 2000 * Benham Target Maturities Tr-Ser 2005 * Benham Target Maturities Tr-Ser 2010 * Capital Preservation Fund I * Capital Preservation Fund II * Capital Preservation Treas Note
Birr Wilson & Company 155 Sansome St. San Francisco CA 94104 (415) 983-7700	* Birr Wilson Money Fund
Boston Co. Funds Dist., Inc. 31 St. James Avenue Boston MA 02116 (800) 233-1136 (617) 451-1912 (MA,AK,HI)	* UST Master Government MF * UST Master Money Fund * UST Master TE Short-Term Fund * UST Master TE Interm Term Fund * UST Master TE Long Term Fund * UST Master Equity Fund * UST Master Income & Growth Fund * UST Master Managed Income Fund
Brandywine Fund, Inc. P.O. Box 4166 Greenville DE 19807 (302) 656-6200	* Brandywine Fund
Bridges Investment Fund 8901 West Dodge Rd., Ste. 256 Omaha NE 68114 (402) 397-4700	+ Bridges Investment Fund
Brokers Capital Dist. Co., Inc. 1016 West 8th Ave., Ste. D King of Prussia PA 19406 (800) 523-2044 (215) 337-8422	Asset Allocation Fund (Series of SFT) New Jersey Pride Fund (Series of SFT) SFT Directions Series SFT Equity Series SFT U.S. Government Series
Bruce Fund, Inc. 20 North Wacker Dr., Ste. 1425 Chicago IL 60606 (312) 236-9160	* Bruce Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Distributor	Funds
Bull & Bear Service Center, Inc. 11 Hanover Square New York NY 10005 (800) 847-4200 (212) 363-1100	• Bull & Bear Capital Growth Fund • Bull & Bear Dollar Reserves • Bull & Bear Equity-Income Fund • Bull & Bear Gold Investors Ltd • Bull & Bear High Yield Fund • Bull & Bear Overseas Fund Ltd • Bull & Bear Special Equities Fund • Bull & Bear Tax-Free Income • Bull & Bear U.S. Govt Gtd Secs
CAM Fund P.O. Box 9006 Valley Forge PA 19485 (800) 423-2345 (US) (800) 362-7400 (PA)	• CAM Fund
CIGNA Securities, Inc. 900 Cottage Grove Road Bloomfield CT 06002 (800) 58-CIGNA	CIGNA Aggressive Growth Fund CIGNA Government Securities Fund CIGNA Growth Fund CIGNA High Yield Fund CIGNA Income Fund CIGNA Municipal Bond Fund CIGNA Value Fund
Calvert Group 1700 Pennsylvania Ave., NW Washington DC 20006 (800) 368-2748 (800) 368-2750 (301) 951-4820	Calvert Ariel Growth Fund • Calvert Equity Fund Calvert Income Fund Calvert Social Investment Bond Port Calvert Social Investment Fund-Equity Calvert Social Invt Fund Mgd Growth • Calvert Social Invt Fund MM Calvert TF Reserves Long Term + Calvert TF Reserves Ltd Term Port • Calvert TF Reserves MM Calvert U.S. Government Fund • First Variable Rate Fund • Money Management Plus Government • Money Management Plus Prime • Money Management Plus TF Port Washington Area Growth Fund
Capstone Financial Services, Inc. P.O. Box 849 Houston TX 77001 (800) 262-6631 (US) (713) 750-8000 (TX)	Capstone Cashman Farrell Value Capstone European Fund Capstone Fund of the Southwest • Capstone Investors Cash Reserve Capstone Investors Income Fund Capstone PBHG Growth Fund Capstone U.S. Trend
Carnegie Capital Management Co. 1228 Euclid Avenue Cleveland OH 44115 (800) 321-2322 (216) 781-4440	Carnegie Cappiello Growth Trust Carnegie Cappiello Total Return • Carnegie Government Securities Carnegie Govt Secs HY Govt Series Carnegie TE Income Tr Natl High Yield Carnegie TE Income Tr OH Genl Muni Carnegie TE Income Tr-GA Ins Fund Carnegie TE Income Tr-MI Genl Muni Carnegie TE Income Tr-MN Ins Fund Carnegie TE Income Tr-NY Ins Fund Carnegie TE Income Tr-Natl Ins Fund Carnegie TE Income Tr-OH Ins Fund Carnegie TE Income Tr-PA Ins Fund Carnegie TE Income Tr-SC Ins Fund • Carnegie Tax Free Income Trust • Liquid Capital Income Trust
Centennial Capital Corp. 3410 South Galena St. Denver CO 80231 (800) 525-7048 (800) 358-3558 (303) 671-3200	• Centennial Government Trust • Centennial Money Market Trust • Centennial TE Trust • Daily Cash Accumulation Fund
Century Investors of America, Inc. Heritage Way Waverly IA 50677 (319) 352-4090	• CIMCO Money Market Trust

Distributor	Funds
Century Shares Trust One Liberty Square Boston MA 02109 (800) 321-1928 (617) 482-3060	• Century Shares Trust
Colonial Investment Services, Inc. One Financial Center Boston MA 02111 (800) 426-3750 (800) 248-2828 (800) 345-6611	Colonial Advanced Strategies Gold Tr + Colonial Corp Cash Trust I + Colonial Corp Cash Trust II Colonial Diversified Income Fund Colonial Equity Income Trust Colonial Fund • Colonial Government MMT Colonial Govt Secs Plus Trust Colonial Growth Shares Trust Colonial High Yield Secs Trust Colonial Income Plus Fund Colonial Income Trust Colonial Intl Equity Index Trust Colonial Small Stock Index Trust Colonial State TE Trusts-CA Colonial State TE Trusts-MA Colonial State TE Trusts-MI Colonial State TE Trusts-MN Colonial State TE Trusts-NY Colonial State TE Trusts-OH Colonial TE High Yield Trust Colonial Tax-Exempt Insured Fund • Colonial Tax-Exempt MMT Colonial U.S. Equity Index Trust Colonial VIP Aggressive Growth Fund Colonial VIP Diversified Return Fund Colonial VIP Federal Securities Fund Colonial VIP HI Yield Municipal Bond Colonial VIP High Income Fund Colonial VIP Inflation Hedge Fund
Columbia Funds Management Co. 1301 SW 5th Ave., P.O. Box 1350 Portland OR 97207 (800) 547-1037 (US) (503) 222-3600 (OR coll.)	• Columbia Daily Income • Columbia Fixed Income Securities Fund • Columbia Growth Fund • Columbia Municipal Bond Fund • Columbia Special Fund • Columbia U.S. Govt Gtd Secs Fund
Concord Financial Group, Inc. 156 West 56th Street New York NY 10119 (800) 367-6075 (212) 492-1600	• Horizon Prime Fund • Horizon Tax Exempt Fund • Horizon Treasury Fund Pacific Horizon CA Tax Exempt Bond Pacific Horizon Funds-Agg Growth Pacific Horizon Funds-HI Yld Bond • Pacific Horizon Government MMP • Pacific Horizon Money Market • Pacific Horizon TE MMP
Connecticut Mutual Financial Services 140 Garden Street Hartford CT 06154 (800) 243-0018 (203) 293-5092	• Connecticut Mutual Invt Accts-Liquid
Copley Financial Services Corp. 315 Pleasant St., 5th Floor Fall River MA 02721 (508) 674-8459	• Copley Fund
Counsellors Securities, Inc. 466 Lexington Avenue New York NY 10017 (800) 888-6878 (212) 878-0600	• Counsellors Capital Appreciation Fund • Counsellors Cash Reserve Fund, Inc. • Counsellors Fixed Income Fund • Counsellors NY Municipal Bond Fund • Counsellors NY TE Fund, Inc.
Country Capital Management Co. 1701 Towanda Ave., P.O. Box 2222 Bloomington IL 61701 (800) 322-3838 (309) 557-2444	Country Capital Growth Fund Country Capital Income Fund Country Capital TE Bond Fund

• No-load fund. + Low-load fund. (No symbol) Load fund. (c) Fund closed to new investment

Distributor	Funds
Cowen & Company Financial Square New York NY 10005 (212) 495-6000 (800) 221-5616	Cowen Income + Growth Fund, Inc • Standby Reserve Fund • Standby TE Reserve Fund
Craig-Hallum, Inc. 701 4th Ave. S., 10th Floor Minneapolis MN 55415 (612) 332-1212	• General Securities
Criterion Distributors 1000 Louisiana, Ste. 6000 Houston TX 77002 (713) 751-2400	Criterion Commerce Income Shares • Criterion Current Interest Instl MM • Criterion Current Interest MMP • Criterion Current Interest TF MM • Criterion Current Interest U.S. Govt Criterion Insured Quality TF Criterion Investment Quality Int • Criterion Ltd Term Instl Trust Criterion Pilot Fund Criterion Special Blue Chip Fund Criterion Special Convertible Secs Criterion Special Emerging Growth Criterion Special Global Growth Criterion Special Govt Income Fund Criterion Special HY Bond Fund Criterion Special High Yield TF Criterion Special Natural Resources Criterion Sunbelt Growth Fund Criterion Technology Fund Criterion U.S. Govt High Yield + Criterion U.S. Govt Instl Trust Lowry Market Timing Fund
Cumberland Advisory Pty. 614 Landis Ave., P.O. Box 663 Vineland NJ 08360 (800) 257-7013 (800) 232-6692	• Cumberland Growth Fund
D.H. Blair Advisors, Inc. P.O. Box 2500 Greenwich CT 06836 (800) 243-5353 (203) 531-5000	• American Investors Growth Fund • American Investors Income Fund • American Investors Money Fund American Investors Option Fund, Inc
Daiwa Securities America, Inc. One Liberty Plaza New York NY 10006 (212) 945-0100	• Daiwa Money Fund
Dean Witter Reynolds Inc. I One World Trade Center, 59th Floor New York NY 10048 (800) 221-2685 (212) 392-2550	Dean Witter American Value Fund Dean Witter Dividend Growth Secs Dean Witter High Yield Securities Dean Witter Ntnl Res Dev Secs + Dean Witter TE Securities Trust • Dean Witter/Sears CA T-F Daily Income • Dean Witter/Sears Liquid Asset • Dean Witter/Sears TF Daily Inc • Dean Witter/Sears U.S. Govt MMT
Dean Witter Reynolds Inc. II One World Trade Center, 59th Floor New York NY 10048 (800) 222-3326 (212) 392-5000	• Active Assets Govt Securities • Active Assets Money Trust • Active Assets Tax-Free Trust
Delaware Distributors, Inc. Ten Penn Center Plaza Philadelphia PA 19103 (800) 523-4640 (215) 988-1333	DE Grp Decatur Fund-Decatur I Series DE Grp Decatur Fund-Decatur II Series DE Grp DelCap Fund Concept I Series DE Grp Delchester HY Bd-Delchester I DE Grp Delchester HY Bd-Delchester II DE Grp Govt-Government Income Series DE Grp T-F Fund-USA Insured Series DE Grp Tax-Free Fund-USA Series • DE Grp Treas Reserves-Investors Sers

Distributor	Funds
Delaware Distributors, Inc. (continued)	DMC Tax-Free Income Trust-PA • Delaware Group Cash Reserve Delaware Group Delaware Fund • Delaware Group Tax-Free Money Fund • Delaware Group Treasury Resv. Cashier Delaware Group Trend Fund Delaware Group Value Fund
Diversified Securities, Inc. 3701 Long Beach Blvd Long Beach CA 90807 (213) 595-7711	• Investors Research Fund
Dividend/Growth Fund, Inc. 107 N. Adams Street Rockville MD 20850 (800) 638-2042 (301) 251-1002	• Dividend/Growth Fund Div Series • Dividend/Growth Laser & Adv Tech
Dodge & Cox, Inc. One Post Street 35th Floor San Francisco CA 94104 (415) 434-0311 (415) 981-1710	• Dodge & Cox Balanced Fund • Dodge & Cox Stock Fund
Drexel Burnham Lambert, Inc. 60 Broad Street New York NY 10004 (800) 272-2700 (212) 480-2888	• DBL Cash Fund: Govt Securities • DBL Cash Fund: Money Market Port + DBL Tax-Free Fund Inc: Limited Term DBL Tax-Free Fund Inc: Long Term • DBL Tax-Free Fund: Money Market Drexel Burnham Fund Drexel Sers Tr: Bond: Debenture Drexel Sers Tr: Covertible Securities Drexel Sers Tr: Emerging Growth Drexel Sers Tr: Government Securities Drexel Sers Tr: Growth Drexel Sers Tr: Ltd Term Government Drexel Sers Tr: Option Income Drexel Sers Tr: Priority Selection Fenimore Intl Fund: Equity
Dreyfus Service Corp. I 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	• Dreyfus Cash Management • Dreyfus Government Cash Mgmt • Dreyfus Institutional MM: Govt • Dreyfus Institutional MM: MM • Dreyfus Insured TE Bond Fund • Dreyfus MM Inst. MM Series • Dreyfus Tax Exempt Cash Mgmt • Dreyfus Treasury Cash Mgmt
Dreyfus Service Corp. II 666 Old Country Road Garden City NY 11530 (800) 645-6561 (718) 895-1206	• Dreyfus A Bonds Plus • Dreyfus CA TE Money Market • Dreyfus CA Tax Exempt Bond Fund Dreyfus Capital Value Fund • Dreyfus Cash Management Plus • Dreyfus Convertible Securities Fund • Dreyfus GNMA Fund • Dreyfus Growth Opportunity Fund • Dreyfus Interm TE Bond Fund Dreyfus Leverage Fund • Dreyfus Liquid Assets • Dreyfus MA Tax Exempt Bond Fund • Dreyfus MMI, Government Series • Dreyfus NJ Tax Exempt Bond • Dreyfus NJ Tax Exempt MM Fund • Dreyfus NY Insured TE Bond • Dreyfus NY Tax Exempt Bond Fund • Dreyfus NY Tax Exempt MM Fund • Dreyfus New Leaders Fund • Dreyfus Short-Interm TE Bond

Distributor	Funds
Dreyfus Service Corp. II (continued)	
	* Dreyfus Tax Exempt Bond Fund
	* Dreyfus Tax Exempt MMF
	* Dreyfus Third Century Fund
	* Dreyfus U.S. Government Bond
Dreyfus Service Corp. III 666 Old Country Road Garden City NY 11530 (800) 242-8671 (718) 895-1396	Dreyfus Fm Inv GNMA LP
	Dreyfus Fm Inv U.S. Govt Bond LP
	* Dreyfus Index Fund
	* Dreyfus NY Intermediate TE Bond
	* Dreyfus Short Interm Govt Fund
	+ Dreyfus Strategic Agg Invg. LP
	+ Dreyfus Strategic Income Fund
	+ Dreyfus Strategic Investing
	+ Dreyfus Strategic World Invg LP
	* Dreyfus U.S. Govt Interm Secs LP
	* Dreyfus U.S. Guaranteed MM LP
	* General Aggressive Growth Fund
	* General CA TE Money Market Fund
	* General Government Securities MM
	* General Money Market
	* General NY Tax Exempt MM Fund
	* General Tax Exempt Bond Fund
	* General Tax Exempt MMF
	Premier CA Tax Exempt Bond Fund
	Premier CT Tax Exempt Bond Fund
	Premier FL Tax Exempt Bond Fund
	Premier GNMA
	Premier Income Fund
	Premier MA Tax Exempt Bond Fund
	Premier MD Tax Exempt Bond Fund
	Premier MI Tax Exempt Bond Fund
	Premier MN Tax Exempt Bond Fund
	Premier NY Tax Exempt Bond Fund
	Premier OH Tax Exempt Bond Fund
	Premier State Tax Exempt Fund-PA
	Premier TX Tax Exempt Bond Fund
	Premier Tax Exempt Bond
Dreyfus Service Corp. IV 666 Old Country Road Garden City NY 11530 (800) 821-1185 (718) 895-1811	* First Lakeshore Diversified Asset
	* First Lakeshore Government MMF
	* First Lakeshore Money Market Fund
	* First Lakeshore TE MMF
E.F. Hutton & Co., Inc. One Battery Park Plaza New York NY 10004 (800) 447-7757	+ Hutton AZ Municipal Series
	Hutton Invt Series, Basic Value
	Hutton Invt Series, Bond & Income
	Hutton Invt Series, Govt Securities
	Hutton Invt Series, Growth
	Hutton Invt Series, Prec Metals
	Hutton Invt Series, Spec Equities
	+ Hutton Master Series, Conv Secs
Eaton Vance Distributors, Inc. 24 Federal Street Boston MA 02110 (800) 225-6265	Eaton & Howard Stock Fund
	Eaton Vance CA Municipals Trust
	* Eaton Vance Cash Management Fund
	Eaton Vance Corp High Inc Dollar Fund
	Eaton Vance Equity Income Trust
	Eaton Vance Govt Income Dollar Fund
	Eaton Vance Govt Obligations
	Eaton Vance Growth Fund
	Eaton Vance High Income Trust
	Eaton Vance High Yield Fund
	Eaton Vance High Yield Municipals
	Eaton Vance Income Fund of Boston
	Eaton Vance Investors Fund
	Eaton Vance Municipal Bond Fund
	Eaton Vance Natural Resources Trust
	Eaton Vance Special Equities Fund
	* Eaton Vance Tax Free Reserves
	Eaton Vance Total Return Trust
	* Leverage Fund of Boston
	Nautilus Fund
	Vance Sanders Special Fund

Distributor	Funds
Edward D. Jones & Co. 201 Progress Parkway Maryland Heights MO 63043 (314) 851-2000	* Edward D. Jones Daily Passport Cash
Enterprise Fund Distributors, Inc. 250 Piedmont Ave. NE St. 102 Atlanta GA 30365 (800) 443-3521 (404) 521-6545	Enterprise Aggressive Growth Port
	Enterprise Corporate Bond Portfolio
	Enterprise GNMA Portfolio
	Enterprise Government Securities
	Enterprise Growth Fund
	Enterprise Growth and Income Port
	Enterprise High Yield Bond Port
	Enterprise International Growth Port
	Enterprise Precious Metals Port
	Enterprise Tax Exempt Income Port
Equitec Securities Company 7677 Oakport St., P.O. Box 2470 Oakland CA 94614 (800) 826-7194	Equitec Siebel Aggressive Growth
	Equitec Siebel High Yield Bond
	Equitec Siebel Total Return Fund
	Equitec Siebel U.S. Govt Secs
FBL Investment Advisory Services, Inc. 5400 University Avenue West Des Moines IA 50265 (800) 247-4170 (US) (800) 422-3175 (IA) (515) 225-5524	* Farm Bureau Growth Fund
Fahnestock & Co., Inc. 110 Wall Street New York NY 10005 (800) 221-5588 (212) 510-0210	Eagle Growth Shares
	Philadelphia Fund
Fairmont Fund (The) 1346 South Third Street Louisville KY 40208 (800) 262-9936 (502) 636-5633	* Fairmont Fund
Federated Securities Corp. Federated Investors Tower Pittsburgh PA 15222 (800) 245-0242 (412) 288-1900	* A.T. Ohio TF Money Fund
	* AETNA High Income Securities Fund
	* AETNA High Quality Stock Fund
	* AETNA Municipal Bond Fund
	* AETNA U.S. Government Bond Fund
	American Leaders Fund
	* Automated Cash Management Trust
	* Automated Government MT
	Convertible Securities & Income, Inc
	* F.T. International Trust
	* Federated Bond Fund
	* Federated Corporate Cash Trust
	* Federated Floating Rate Trust
	* Federated GNMA Trust
	* Federated Growth Trust
	Federated High Income Securities, Inc
	+ Federated High Quality Stock Fund
	+ Federated High Yield TF Fund, Inc
	* Federated High Yield Trust
	* Federated Income Trust
	* Federated Intermediate Govt Trust
	* Federated Intermediate Muni Trust
	* Federated Master Trust
	* Federated Money Market Mgmt
	* Federated ST U.S. Govt Trust
	* Federated Short-Interm Govt Trust
	* Federated Short-Interm Municipal
	* Federated Stock And Bond Fund
	* Federated Stock Trust
	Federated Tax Free Income Fund, Inc
	* Federated Tax-Free Trust
	* Federated U.S. Government Fund
	* Federated Utility Trust
	* Federated Variable Rate Mtge Secs
	* Fort Washington MMF

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
Federated Securities Corp. (continued)	
	Fund For U.S. Govt Securities
	+ Government Income Securities, Inc
	* High Yield Cash Trust
	* Liberty U.S. Government MMT
	* Money Market Trust
	* New York Municipal Cash Trust
	* Tax Free Instruments Trust
	* Trust/ST U.S. Government Securities
	* Trust/U.S. Treasury Obligations
Fidelity Distributors Corp. 82 Devonshire Street Boston MA 02109 (800) 544-6666 (617) 523-1919 (MA coll.)	+ Fidelity Aggressive TF Port
	+ Fidelity Balanced Fund
	* Fidelity CA TF High Yield Port
	* Fidelity CA TF Money Market
	* Fidelity CA TF Insured Port
	+ Fidelity Capital Appreciation Fund
	* Fidelity Cash Reserves
	* Fidelity Cash-Money Market
	* Fidelity Cash-TE Money Market Fund
	* Fidelity Cash-U.S. Government
	* Fidelity Cash-U.S. Treasury
	* Fidelity Contrafund
	* Fidelity Corp Tr Adj Rate Pfd
	* Fidelity Daily Income Trust
	* Fidelity Daily MF-MMP
	* Fidelity Daily MF-U.S. Treas
	* Fidelity Daily TE Money Fund
	* Fidelity Destiny Portfolio I
	* Fidelity Destiny Portfolio II
	+ Fidelity Equity-Income Fund
	+ Fidelity Europe Fund
	* Fidelity Flexible Bond Fund
	* Fidelity Freedom Fund
	* Fidelity Fund
	* Fidelity Ginnie Mae Portfolio
	* Fidelity Global Bond Fund
	* Fidelity Govt Securities Fund
	+ Fidelity Growth & Income Port
	+ Fidelity Growth Company Fund
	* Fidelity High Income Fund
	* Fidelity High Yield Municipals
	* Fidelity Inst Cash-U.S. Treas Port II
	* Fidelity Insured TF Portfolio
	* Fidelity Intermediate Bond Fund
	+ Fidelity Intl Growth & Income Fund
	* Fidelity Limited Term Municipals
	* Fidelity MA TF Fund-Money Market
	* Fidelity MA TF High Yield Portfolio
	* Fidelity MI TF Portfolio
	* Fidelity MMT-Domestic
	* Fidelity MMT-Government
	* Fidelity MMT-Treasury Secs
	* Fidelity MN TF Portfolio
	+ Fidelity Magellan Fund
	* Fidelity Mortgage Securities
	* Fidelity Municipal Bond Fund
	* Fidelity NJ Tax-Free MM Portfolio
	* Fidelity NY TF High Yield
	* Fidelity NY TF Money Market
	* Fidelity NY Tax-Free Insured Port
	* Fidelity OH TF Portfolio
	+ Fidelity OTC Portfolio
	+ Fidelity Overseas Fund
	* Fidelity PA TF High Yield Portfolio
	* Fidelity PA TF Money Market
	+ Fidelity Pacific Basin Fund
	+ Fidelity Puritan Fund
	* Fidelity Qualified Dividend Fund
	+ Fidelity Real Estate Investment
	+ Fidelity Select Air Transportation
	+ Fidelity Select American Gold
	+ Fidelity Select Automation & Machinery
	+ Fidelity Select Biotechnology
	+ Fidelity Select Brkg/Invt Mgmt
	+ Fidelity Select Broadcast & Media
	+ Fidelity Select Capital Goods
	+ Fidelity Select Chemicals
	+ Fidelity Select Computers
	+ Fidelity Select Defense/Aerospace
	+ Fidelity Select Electric Utilities
	+ Fidelity Select Electronics
	+ Fidelity Select Energy
	+ Fidelity Select Energy Service
	+ Fidelity Select Financial Services
	+ Fidelity Select Food/Agriculture

Distributor	Funds
Fidelity Distributors Corp. (continued)	
	+ Fidelity Select Health Care
	+ Fidelity Select Housing
	+ Fidelity Select Industrial Materials
	+ Fidelity Select Leisure
	+ Fidelity Select Life Insurance
	+ Fidelity Select Medical Delivery
	+ Fidelity Select Paper/Forest Products
	+ Fidelity Select Prec Met & Min
	+ Fidelity Select Prop & Cas Ins
	+ Fidelity Select Regional Banks
	+ Fidelity Select Restaurant Industry
	+ Fidelity Select Retailing
	+ Fidelity Select Savings & Loan
	+ Fidelity Select Software/Computer
	+ Fidelity Select Technology
	+ Fidelity Select Telecommunications
	+ Fidelity Select Utilities
	* Fidelity Short-Term Bond Port
	* Fidelity Short-Term TF Portfolio
	* Fidelity TE Money Market Trust
	* Fidelity TX TF Portfolio
	* Fidelity Trend Fund
	* Fidelity U.S. Govt Reserves
	* Fidelity U.S. Treasury MM L.P.
	* Fidelity Value Fund
	* Financial Reserve Fund
	* First American Money Fund, Inc
	* SLAM CA Money Market Portfolio
	* SLAM Govt Money Market Portfolio
	+ Special Situations Plymouth Class
Financial Programs, Inc. P.O. Box 2040 Denver CO 80201 (800) 525-8085	* FG Money Fund
	* Financial Bond Share-Select Income
	* Financial Bond Shares-High Yield
	* Financial Bond Shares-U.S. Govt
	* Financial Daily Income Shares
	* Financial Dynamics
	* Financial Industrial Fund
	* Financial Industrial Income Fund
	* Financial Strategic-Energy
	* Financial Strategic-European
	* Financial Strategic-Financial Svcs
	* Financial Strategic-Gold
	* Financial Strategic-Health Sciences
	* Financial Strategic-Leisure
	* Financial Strategic-Pacific Basin
	* Financial Strategic-Technology
	* Financial Strategic-Utilities
	* Financial Tax-Free Income Shares
	* Financial Tax-Free Money Fund
First Investors Corp. 120 Wall Street New York NY 10005 (800) 221-3790 (212) 208-6000	+ Executive Investors High Yield Fund
	First Investors Bond App Fund
	* First Investors Cash Mgmt Fund
	First Investors Discovery Fund
	First Investors Fund For Income
	First Investors Fund For Growth
	First Investors Government Fund
	First Investors High Yield Fund
	First Investors Intl Securities
	First Investors NY Tax Free Fund
	First Investors Qualified Dividend
	* First Investors TE MM Fund
	First Investors Tax Exempt Fund
	First Investors Value Fund
First of Michigan Corporation 100 Renaissance Center, 26th Floor Detroit MI 48243 (800) 482-2560 (800) 521-1264 (313) 259-4321	* Renaissance Assets Trust-Govt
	* Renaissance Assets Trust-MMF

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
Flagship Funds, Inc. One First National Plaza, Ste. 910 Dayton OH 45402 (800) 227-4648 (US) (800) 354-7447 (OH)	Flagship AZ Double TE Funds Trust * Flagship Basic Value Fund Flagship CO Double TE Fund Trust Flagship CT Double Tax Exempt Fund Flagship GA Double TE Funds Trust Flagship KY Triple Tax Exempt Fund + Flagship Limited Term Tax Exempt Fund Flagship MI Triple TE Funds Trust Flagship MO Double Tax Exempt Fund Flagship NC Triple TE Funds Trust Flagship OH Double TE Funds Trust Flagship PA Triple Tax Exempt Fund + Flagship Plus Fund Flagship TN Double Tax Exempt Fund Flagship VA Double TE Funds Trust
Founders Mutual Depositor Corp. 3033 East First Ave., Ste. 810 Denver CO 80206 (800) 525-2440 (US) (800) 874-6301 (CO)	* Founders Blue Chip Fund * Founders Equity Income Fund * Founders Growth Fund * Founders Money Market Fund * Founders Special Fund
Franklin Distributors, Inc. 777 Mariner's Island Blvd. San Mateo CA 94404 (800) 342-5236 (800) DIAL-BEN	+ Franklin AGE High Income Fund + Franklin Adjustable Rate Mtge Fund + Franklin CA Ins TF Fund * Franklin CA TE Money Fund + Franklin CA Tax Free Income Fund + Franklin Convertible Securities Fund + Franklin Dynatech Fund + Franklin Equity Fund * Franklin Federal Money Fund + Franklin Federal TF Income Fund + Franklin Gold Fund + Franklin Growth Fund + Franklin High Yield TF Income Fund * Franklin I.F.T. Money Market Portfolio + Franklin Income Fund + Franklin Insured TF Income Fund + Franklin MA Insured TF Inc Fund + Franklin MI Insured TF Income Fund + Franklin MN Insured TF Income Fund * Franklin Money Fund * Franklin NY TE Money Fund + Franklin NY Tax Free Income Fund + Franklin OH Insured TF Income Fund + Franklin OR TF Income Fund + Franklin Option Fund + Franklin PR Tax Free Income Fund * Franklin TE Money Fund + Franklin U.S. Govt Securities Fund + Franklin Utilities Fund
Fred Alger and Company, Inc. 30 Montgomery St., 13th Floor Jersey City NJ 07302 (800) 992-FUND	Alger Fixed Income Portfolio Alger Growth Portfolio Alger High Yield Portfolio Alger Income & Growth Portfolio * Alger Money Market Portfolio Alger Small Capitalization Portfolio
Furman Selz Mager Dietz & Birney, Inc. 230 Park Avenue New York NY 10169 (800) 845-8406 (212) 309-8400	* FFB Cash Management Fund * FFB TF Money Market Fund * FFB U.S. Government Fund * FFB U.S. Treasury Fund
G. T. Global Financial Services, Inc. 50 California Street, 27th Floor San Francisco CA 94111 (800) 824-1580	G.T. America Growth Fund G.T. Europe Growth Fund G.T. Global Bond Fund G.T. Global Government Income Fund * G.T. Government Obligations Fund G.T. International Growth Fund G.T. Japan Growth Fund G.T. Pacific Growth Fund G.T. Worldwide Growth Fund

Distributor	Funds
GEICO Investment Services Co. P.O. Box 37487 Washington DC 20013 (800) 832-6232 (301) 986-2200	* GEICO Qualified Dividend Fund * Government Securities Cash Fund
GIT Investment Services 1655 N. Fort Myer Drive Arlington VA 22209 (800) 336-3063 (800) 368-3133 (703) 528-6500 (703) 528-6550	* GIT Equity Trust-Equity Income * GIT Equity Trust-Select Growth * GIT Equity Trust-Special Growth * GIT Income Trust-A-Rated * GIT Income Trust-Maximum Income * GIT TF Trust Money Market * GIT Tax-Free Trust-High Yield * Government Investors Trust MM
GOC Fund Distributors, Inc. 8 South Shore Drive Greenwich CT 06830 (800) 877-3863	* Gabelli-O'Connor Treasurers Domestic
Gateway Investment Advisers, Inc. 400 Technecenter Dr., Ste. 220 Cincinnati OH 45150 (800) 354-6339 (513) 248-2700	* Gateway Growth Plus Fund * Gateway Option Index Fund
General Electric Investment Corp. 292 Long Ridge Rd., P.O. Box 7900 Stamford CT 06904 (203) 357-4105	* Elfun Income Fund * Elfun Tax-Exempt Income Fund * Elfun Trusts * General Electric LT Interest Fund * Genl Elec S&S Program Mut Fund
Goldman, Sachs & Company 6060 Sears Tower Chicago IL 60606 (800) 621-2550 (312) 993-4400	* Institutional Liquid Assets-Govt * Institutional Liquid Assets-MMP * Institutional Liquid Assets-Prime * Institutional Liquid Assets-Treas * Institutional TE Assets
Gradison & Company, Inc. 580 Walnut Street Cincinnati OH 45202 (800) 543-1818 (US) (800) 582-7062 (OH) (513) 579-5700 (Cinn.)	* Gradison Cash Reserves Trust * Gradison Established Growth Fund + Gradison Government Income Fund * Gradison Opportunity Growth Fund * Gradison U.S. Government Trust
Gruntal & Co., Inc. 14 Wall St., 14th Floor New York NY 10005 (212) 267-8800	* Home Cash Reserves * Home Federal Tax Free Reserves * Home Government Reserves * Home NY Tax Free Reserves
Guardian Investor Services Corp. 201 Park Ave., South New York NY 10003 (800) 522-7800 (US) (800) 221-3253 (NY)	* Guardian Cash Fund * Guardian Cash Management Trust Guardian Park Avenue Fund
HCA Securities, Inc. One Seagate Toledo OH 43666 (800) 422-1050 (419) 247-2477	* Harbor Bond Fund * Harbor Growth Fund * Harbor International Fund * Harbor Money Market Fund * Harbor U.S. Equities Fund * Harbor Value Fund
Harris Associates L.P. Two N. LaSalle St. Chicago IL 60602 (312) 621-0630	+ Acorn Fund
Hartwell Distributors, Inc. 515 Madison Avenue, 31st Fl. New York NY 10022 (800) 845-8406 (212) 308-3355	+ Hartwell Emerging Growth + Hartwell Growth Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
Hilliard (J.J.B.), W.L. Lyons P.O. Box 32760 Louisville KY 40232 (800) 444-1854 (502) 588-8400	* Hilliard-Lyons Government Fund
IAI Funds 1100 Dain Tower, P.O. Box 357 Minneapolis MN 55440 (612) 371-2884	* IAI Apollo Fund * IAI Bond Fund * IAI International Fund * IAI Regional Fund * IAI Reserve Fund * IAI Stock Fund
IDS Financial Services, Inc. P.O. Box 534 Minneapolis MN 55440 (800) 222-9700 (612) 372-3733	IDS Bond Fund IDS CA Tax-Exempt Fund * IDS Cash Management Fund IDS Discovery Fund IDS Equity Plus Fund IDS Extra Income Fund IDS Federal Income Fund IDS Growth Fund IDS High Yield Tax Exempt Fund IDS Insured Tax-Exempt Fund IDS International Fund IDS MA Tax-Exempt Fund IDS MI Tax-Exempt Fund IDS MN Tax-Exempt Fund IDS Managed Retirement Fund IDS Mutual IDS NY Tax-Exempt Fund IDS New Dimensions Fund IDS OH Tax-Exempt Fund IDS Precious Metals Fund IDS Progressive Fund IDS Selective Fund IDS Stock Fund IDS Strategy Fund-Aggressive Equity IDS Strategy Fund-Equity Port IDS Strategy Fund-Income Port IDS Strategy Fund-Pan Pacific Growth * IDS TF Money Fund IDS Tax-Exempt Bond Fund
IRI Securities Corp. One Appletree Square Minneapolis MN 55425 (800) 328-1010 (612) 853-9500	IRI Stock Fund Midas Gold Shares and Bullion
Industry Savings Plans, Inc. 5990 Greenwood Plaza Blvd Englewood CO 80111 (303) 220-8500	* National Industries Fund, Inc.
Integrated Resources Capital Svcs., Inc. 10 Union Square East New York NY 10003 (800) 858-8650 (212) 353-7125	Home Investors Govt Gtd Income Fund Integrated Capital Appreciation Fund * Integrated Cash Fund Integrated Eq Portfolios-Agg Gr Port Integrated Equity-Growth Portfolio Integrated Inc Ports-Govt Secs Plus Integrated Income Plus Fund Inc Integrated Income-Conv Securities Port Integrated Income-High Yield Port * Integrated Money Market Secs Integrated Multi Asset-Total Return Integrated TF Port-Insured TF-Stripes Integrated TF Portfolio-US TF Inc Port Integrated TF Ports-CA Municipal Bond * Integrated TF Ports-TF MMP
International Heritage 101 Summer Street Boston MA 02110 (800) 445-0141 (617) 482-8757	Omega Fund
Investment Trust of Boston Dist., Inc. 399 Boylston St., 10th Fl Boston MA 02117 (800) 888-4823 (617) 542-0213	* Empire Builder TF Bond Fund ITB Growth Opportunities Portfolio ITB High Income Portfolio ITB MA Tax Free Income Portfolio
Investors Security Co., Inc. 110 Bank Street Suffolk VA 23434 (804) 539-2398	Old Dominion Investors Trust
Ivy Financial Services, Inc. 40 Industrial Park Road Hingham MA 02043 (800) 235-3322 (617) 749-1416	* Ivy Growth Fund * Ivy Institutional Investors (c) * Ivy International Fund * Ivy Money Market Fund * Ivy U.S. Government Income Fund
Janus Capital Corporation 100 Fillmore Street, Ste. 300 Denver CO 80206 (800) 525-3713 (303) 333-3863	* Janus Flexible Income Fund * Janus Investment Fund * Janus Value Fund * Janus Venture Fund
Jefferson-Pilot Investor Svcs., Inc. P.O. Box 22086 Greensboro NC 27420 (800) 458-4498 (919) 378-2448	Jefferson-Pilot Growth Fund Jefferson-Pilot Income Fund
John Hancock Distributors, Inc. John Hancock Place, P.O. Box 21 Boston MA 02117 (800) 225-5291	JH Hi Inc Trust-Fed Secs Plus Port JH T-E Series Tr-CA Port JH T-E Series Tr-MA Port JH T-E Series Tr-NY Port JH World Trust-Pacific Basin Eqs Port JH World Trust-World Fixed Inc Port John Hancock Bond Trust * John Hancock Cash Mgmt Trust John Hancock Global Trust John Hancock Growth Trust John Hancock Hi Inc Tr-Fixed Inc Port John Hancock Special Equities Tr John Hancock TE Income Trust John Hancock U.S. Govt Gtd Mtges John Hancock U.S. Govt Securities
John Nuveen & Co. Incorporated 333 West Wacker Drive Chicago IL 60606 (312) 917-8200	+ Nuveen CA T-F Fund, Inc-Ins Bond Port + Nuveen CA T-F Fund, Inc-Special Bond * Nuveen CA TF Fund-MMP + Nuveen Ins T-F Bond Fund, Inc-MA Port + Nuveen Ins T-F Bond Fund, Inc-NY Port + Nuveen Ins TF Bond Fund, Inc-Natl + Nuveen Municipal Bond Fund + Nuveen T-F Bond Fund, Inc-MA Port + Nuveen T-F Bond Fund, Inc-NY Port + Nuveen T-F Bond Fund, Inc-OH Port * Nuveen TE Money Market Fund * Nuveen TF Money Market Fund-MA * Nuveen TF Money Market Fund-NY * Nuveen Tax-Free Reserves
Jones & Babson, Inc. 2440 Pershing Road, G-15 Kansas City MO 64108 (800) 4-BABSON	* Babson Bond Trust * Babson Enterprise Fund * Babson MMF-Federal * Babson MMF-Prime * Babson Tax Free Income-MMF * Babson Tax-Free Income-Long Term * Babson Tax-Free Income-Short Term * Babson Value Fund * Babson-Stewart Ivory Intl Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
Jones & Babson, Inc. (continued)	
	* D L Babson Growth Fund
	* Shadow Stock Fund
	* UMB Bond Fund
	* UMB MM Fund-Federal
	* UMB MM Fund-Prime
	* UMB Stock Fund
	* UMB Tax-Free Money Market
Kemper Financial Services, Inc. 120 South LaSalle St Chicago IL 60603 (800) 621-1148 (312) 781-1121	* Cash Equivalent Fund-Govt Secs
	* Cash Equivalent Fund-Money Market
	Kemper Blue Chip Fund
	Kemper CA Tax-Free Income Fund
	Kemper Enhanced Govt Income Fund
	Kemper Growth Fund
	Kemper High Yield Fund
	Kemper Income & Capital Preservation
	Kemper International Fund
	Kemper Investment Portfolios-Equity
	Kemper Investment Portfolios-Opt Inc
	Kemper Investment Ports-Govt Plus
	Kemper Investment Ports-Hi Yld Port
	Kemper Investment-Total Return
	* Kemper MMF-Government Secs Port
	* Kemper MMF-Money Market
	* Kemper Money Market Fund Tax-Exempt
	Kemper Municipal Bond Fund
	Kemper New York Tax Free Income Fund
	Kemper Option Income Fund
	Kemper Summit Fund
	Kemper Technology Fund
	Kemper Total Return Fund
	Kemper U S Govt Securities
	* Tax-Exempt CA Money Market Fund
Keystone Distributors, Inc. 99 High Street Boston MA 02110 (800) 633-4900 (617) 338-3400	+ Keystone America Equity Income Fund
	+ Keystone America Fund of Growth
	+ Keystone America Govt Securities
	+ Keystone America High Yield Bond Fund
	+ Keystone America Investment Grade
	+ Keystone America Tax Free Income Fund
	+ Keystone Custodian Series/B-1
	+ Keystone Custodian Series/B-2
	+ Keystone Custodian Series/B-4
	+ Keystone Custodian Series/K-1
	+ Keystone Custodian Series/K-2
	+ Keystone Custodian Series/S-1
	+ Keystone Custodian Series/S-3
	+ Keystone Custodian Series/S-4
	+ Keystone International Fund
	* Keystone Liquid Trust
	+ Keystone Precious Metals Holdings
	+ Keystone Tax Exempt Trust
	+ Keystone Tax-Free Fund
Kidder, Peabody & Co. 20 Exchange Place New York NY 10005 (212) 510-5351 (212) 510-5054	* Kidder Peabody CA T-E Money Fund
	Kidder, Peabody Equity Income Fund
	* Kidder, Peabody Government MF
	Kidder, Peabody Govt Income Fund
	+ Kidder, Peabody MarketGuard App
	* Kidder, Peabody Premium Acct Fund
	Kidder, Peabody Special Growth
	* Kidder, Peabody TE Money Fund
	+ Kidder, Peabody TF Income-NY
	+ Kidder, Peabody TF Income-National
	* Webster Cash Reserve Fund
Kleinwort Benson Investment Strategies 200 Park Avenue, Ste 5610 New York NY 10166 (800) 233-9164 (212) 687-2515	* Transatlantic Growth Fund
	* Transatlantic Income Fund
Landmark Funds Broker-Dealer Svcs., Inc. Six St James Avenue Boston MA 02116 (800) 248-4422 (212) 564-3456	* Landmark Capital Growth
	* Landmark Funds Cash Reserves
	* Landmark Funds TF Reserves
	* Landmark Growth and Income
	* Landmark NY TF Income Fund
	* Landmark NY TF Reserves
	* Landmark U S Govt Income Fund

Distributor	Funds
Lazard Freres & Co. One Rockefeller Plz , 24th Floor New York NY 10020 (800) 854-8525 (212) 957-5343	* Lazard Cash Management Fund
	* Lazard Freres Inst Cash Port
	* Lazard Freres Inst Govt Port
	* Lazard Freres Inst Prime Port
	* Lazard Freres Institutional TF
	* Lazard Government Fund
	* Lazard Institutional Treasury Port
	* Lazard Tax-Free MMF
Legg Mason Wood Walker, Inc. 111 S Calvert St , P O Box 1476 Baltimore MD 21203 (800) 822-5544 (800) 638-1107 (301) 539-3400	* Legg Mason Cash Reserve Trust
	* Legg Mason Inc Tr-U S Govt Interm
	* Legg Mason Income Tr-Inv Grd Inc Port
	* Legg Mason Special Investment Tr
	* Legg Mason Total Return Trust
	* Legg Mason Value Trust
Lepercq-Istel Trust 345 Park Avenue New York NY 10154 (800) 548-7878 (212) 702-0174	* Lepercq-Istel Fund
Lexington Management Corp. P O Box 1515 Saddle Brook NJ 07662 (800) 526-0057 (800) 526-0056 (201) 845-7300	+ Lexington Corporate Leaders Trust
	* Lexington GNMA Income Fund
	Lexington Global Fund
	* Lexington Goldfund
	* Lexington Govt Securities MM
	* Lexington Growth Fund
	* Lexington Money Market Trust
	* Lexington Research Fund
	* Lexington Tax Exempt Bond Trust
	* Lexington Tax Free Money Market
	Lexington Technical Strategy Fund
Lincoln Investment Planning, Inc. The Forst Pavilion, Ste 1000 Wyncote PA 19095 (800) 242-1421 (215) 887-8111	* Rightime Fund
Lindner Management Corp. 200 South Bemiston Ave St Louis MO 63105 (314) 727-5305	* Lindner Dividend Fund Inc
	+ Lindner Fund
Lord Abbett & Co. 767 5th Ave , General Motors Bldg New York NY 10153 (212) 848-1800	Affiliated Fund
	Lord Abbett Bond-Debenture Fund
	Lord Abbett CA TF Income Fund
	* Lord Abbett Cash Reserve Fund
	Lord Abbett Developing Growth Fund
	Lord Abbett Fundamental Value Fund
	Lord Abbett TF Inc Fund-TX Series
	Lord Abbett TF Income Fund-NY
	Lord Abbett TF Income Fund-National
	Lord Abbett U S Govt Securities
	Lord Abbett Value Appreciation
Lutheran Brotherhood Secs. Corp. 625 Fourth Avenue, South Minneapolis MN 55415 (800) 328-4552 (US) (800) 752-4208 (MN) (612) 339-8091	Lutheran Brotherhood Fund
	Lutheran Brotherhood HY Fund
	Lutheran Brotherhood Income Fund
	* Lutheran Brotherhood MMF
	Lutheran Brotherhood Municipal Bond
MGF Distributors, Inc. 700 Dixie Terminal Building Cincinnati OH 45202 (800) 354-0436 (US) (800) 582-7396 (OH) (513) 629-2000	ABT Emerging Growth Fund
	ABT Growth & Income Trust
	ABT Security Income Fund
	ABT Utility Income Fund
	Financial Independence Trust-Growth
	+ Financial Independence-U S Govt Secs
	+ Midwest Group TF Trust-Limited Term
	* Midwest Group TF Trust-Money Market
	+ Midwest Group TF Trust-OH Long Term
	* Midwest Income Tr-ST Govt Fund
	+ Midwest Income Trust-Interm Term Govt

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
MMA Services 4922 Fairmont Ave., 3rd Floor Bethesda MD 20814 (800) 343-3355 (301) 657-1500	* Fund For TF Investors Inter * Fund For Tax-Free Investors LT * Fund for Government Investors * Fund for Tax Free Investors * Rushmore Fund-OTC Index Plus * Rushmore Fund-Stock Mkt Index Plus * Rushmore Fund-U.S. Government Secs * Rushmore Fund Money Market * Rushmore U.S. Govt Securities-LT
MML Investors Services, Inc. One Financial Plaza Springfield MA 01103 (800) 451-1713 (US) (800) 322-0371 (MA)	* Mass Mutual Liquid Assets Tr
Mairs & Power, Inc W-2062 1st Bank Bldg. St. Paul MN 55101 (612) 222-8478	* Mairs & Power Growth Fund * Mairs & Power Income Fund
Mariner Funds Services 9003 Greentree Commons Marlton NJ 08053 (800) 634-2536 (609) 596-9300	+ Fund Source Equity Trust * Fund Source Government Trust + Fund Source Govt Secs Income Trust * Fund Source International Equity Tr + Fund Trust Aggressive Growth Fund + Fund Trust Growth & Income Fund + Fund Trust Growth Fund + Fund Trust Income Fund * Mariner Cash Management Fund * Mariner Government Fund * Mariner NY TF Money Market Fund * Mariner TF Money Market Fund * Mariner U.S. Treasury Fund
Massachusetts Financial Services Co. 200 Berkeley Street Boston MA 02116 (617) 423-3500	Lifetime Capital Growth Trust Lifetime Dividends Plus Trust Lifetime Emerging Growth Trust Lifetime Global Equity Trust Lifetime Govt Income Plus Trust Lifetime High Income Trust Lifetime Managed Muni Bond Trust Lifetime Managed Sectors Trust * MA Tax-Exempt Money Market MFS Govt Guaranteed Securities Trust MFS Govt Securities High Yield Trust MFS Managed California T-E Trust MFS Managed High Yield Muni Bond Fund MFS Managed Multi-State T-E Trust MA MFS Managed Multi-State T-E Trust MD MFS Managed Multi-State T-E Trust NC MFS Managed Multi-State T-E Trust SC MFS Managed Multi-State T-E Trust VA MFS Managed Multi-State T-E Trust WV MFS Managed Municipal Bond Fund MFS Managed Sectors Trust Mass Investors Growth Stock Fund Massachusetts Capital Development * Massachusetts Cash Management Tr-Govt * Massachusetts Cash Management Trust Massachusetts Emerging Growth Stock Massachusetts Fini Bond Fund Massachusetts Fini Development Fund Massachusetts Fini HI Inc Trust-II Massachusetts Fini High Income Trust Massachusetts Fini Intl Trust-Bond Massachusetts Fini Special Fund Massachusetts Fini Total Return Trust Massachusetts Investors Trust * Municipal Working Capital Trust
Mathers & Company 100 Corporate North Bannockburn IL 60015 (800) 962-FUND (312) 295-7400	* Mathers Fund, Inc
McDonald & Co. Securities, Inc. 2100 Society Bldg. Cleveland OH 44114 (800) 553-2240	* McDonald Money Market Fund * McDonald TE Money Market Fund * NCC Funds Government Portfolio * NCC Funds Money Market Portfolio * NCC Funds Tax Exempt Portfolio

Distributor	Funds
Merrill Lynch Funds Dist., Inc. P.O. Box 9011 Princeton NJ 08543 (609) 282-2800	+ ML CA Muni Bond Fd. CA Muni Ser Trust + ML Corp Bond Fund: High Quality Port + ML Corp Bond: High Income Portfolio + ML Corp Bond: Intermediate Term Port + ML Corporate Dividend Fund, Inc. + ML Global Convertible Fund, Inc. ML International Holdings, Inc. + ML Retmt Ben Inv Prog-Full Inv Port Merrill Lynch Basic Value Fund Merrill Lynch Capital Fund, Inc. + Merrill Lynch Equi-Bond I Fund + Merrill Lynch EuroFund Merrill Lynch Federal Securities + Merrill Lynch Fund for Tomorrow * Merrill Lynch Government Fund Inc * Merrill Lynch Institutional Fund Inc * Merrill Lynch Institutional T-E Fund + Merrill Lynch Muni Bond Fund: HY Port + Merrill Lynch Muni Bond Fund: Ins Port + Merrill Lynch Muni Bond Fund: Ltd Mat + Merrill Lynch Muni Income: Muni + Merrill Lynch NY Muni Bond Fund + Merrill Lynch Natrl Res Trust Merrill Lynch Pacific Fund, Inc Merrill Lynch Phoenix Fund * Merrill Lynch Ready Assets Trust + Merrill Lynch Retirement Equity Fund + Merrill Lynch Retmt Global Bond * Merrill Lynch Retmt Reserves MF + Merrill Lynch Retmt/Income Fund, Inc Merrill Lynch Special Value Fund * Merrill Lynch USA Govt Reserves Sci/Tech Holdings, Inc * Summit Cash Reserves Fund
Merrill Lynch, Pierce, Fenner & Smith New Brunswick NJ 08989 (609) 282-2800	* CBA Money Fund * CMA Government Securities Fund * CMA Money Fund * CMA Tax-Exempt Fund
Metlife-State Street Investment Svcs. Inc. One Financial Center Boston MA 02111 (800) 882-0052 (617) 348-2000	MetLife-State St Cap App MetLife-State St Equity Income MetLife-State St Equity Invt * MetLife-State St Govt Income Fund MetLife-State St Govt Securities MetLife-State St High Income MetLife-State St High Income TE
MidAmerica Management Corp. 4333 Edgewood Rd., NE Cedar Rapids IA 52499 (319) 398-8833	MidAmerica High Growth MidAmerica High Yield Fund MidAmerica Mutual Fund MidAmerica Tax Exempt
Milwaukee Company 790 N. Milwaukee St. Milwaukee WI 53202 (800) 242-1001 (800) 558-1015 (414) 347-7276	Heartland U.S. Government Fund Heartland Value Fund
Mitchell Hutchins Asset Mgmt., Inc. 1285 Ave. of the Americas New York NY 10019 (800) 544-9300	Master Energy/Utility Fund Master Global Income Paine Webber CA Tax-Exempt Income Paine-Webber Fixed Income Port-HI Yld PaineWebber America PaineWebber Asset Allocation PaineWebber Fixed Income Port-GNMA PaineWebber Fixed Income-Invt Grade PaineWebber HY Municipal Bond Fund PaineWebber Master Growth PaineWebber Master Income PaineWebber Tax-Exempt Income
Morgan Keegan & Company, Inc. 50 Front Street Memphis TN 38103 (901) 529-5463	+ Morgan Keegan Southern Cap Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Distributor	Funds
Murphey Favre, Inc. 601 Riverside Ave., 9th Floor Spokane WA 99201 (800) 541-0830 (US) (800) 572-5828 (WA) (509) 624-4118 (Spokane)	+ Composite Bond & Stock Fund * Composite Cash Management + Composite Growth Fund + Composite Income Fund + Composite Tax Exempt Bond Fund + Composite U.S. Govt Securities
Mutual Benefit Financial Service Co. 290 Westminster Street Providence RI 02903 (800) 333-4726 (401) 751-8600	Mutual Benefit Fund
Mutual Series Fund, Inc. 51 John F. Kennedy Pkwy Short Hills NJ 07078 (800) 858-3013 (800) 448-FUND (800) 553-3014	* Mutual Beacon Fund * Mutual Qualified Income Fund * Mutual Shares Corporation
Mutual of Omaha Fund Mgmt. Co. 10235 Regency Circle Omaha NE 68114 (800) 228-9596 (US) (800) 642-8112 (NE)	* Mutual of Omaha America Fund * Mutual of Omaha Cash Res Fund Mutual of Omaha Growth Fund Mutual of Omaha Income Fund * Mutual of Omaha MM Accounts Mutual of Omaha T-F Income Fund
NWNL Management Corporation 20 Washington Ave., South Minneapolis MN 55401 (612) 372-5507	* Select Cash Management Fund * Washington Square Cash Fund, Inc
National Securities & Research Corp. 605 Third Avenue New York NY 10158 (800) 223-7757 (US) (212) 661-3000 (NY)	Fairfield Fund National Bond Fund National CA Tax Exempt Bonds * National Cash Reserves National Federal Securities Trust National Growth Fund National Preferred Fund National Real Estate Stock Fund National Stock Fund National Tax Exempt Bonds National Total Income Fund National Total Return Fund
Nationwide Financial Svcs., Inc. One Nationwide Plaza Columbus OH 43216 (800) 848-0920 (US) (800) 282-1440 (OH) (614) 249-6969 (Columbus)	Nationwide Bond Fund Nationwide Fund Nationwide Growth Fund * Nationwide Money Market Fund * Nationwide Separate Accounts MMT Nationwide Tax-Free Fund
Neuberger & Berman Management Inc. 342 Madison Avenue New York NY 10173 (800) 367-0770 (800) 225-1596 (212) 850-8300	* Energy Fund * Guardian Mutual Fund * Liberty Fund * Manhattan Fund * Neuberger & Berman Cash Reserves * Neuberger & Berman Govt MF * Neuberger & Berman Ltd Mat Bond * Neuberger & Berman Municipal MF * Partners Fund
New England Securities I 399 Boylston Street Boston MA 02117 (800) 343-7104 (617) 267-6600	New England Bond Income Fund * New England Cash Mgmt-MM Series * New England Cash Mgmt-U.S. Govt New England Equity Income Fund New England Government Securities New England Growth Fund New England Retmt Equity Fund New England TE Income Fund * New England TE Money Market Trust
New England Securities II 399 Boylston Street Boston MA 02117 (800) 345-4048 (617) 578-1333	* Loomis Sayles Capital Development (c) * Loomis Sayles Mutual Fund
Newton Funds 330 East Kilbourn Ave Milwaukee WI 53202 (800) 247-7039 (US) (800) 242-7229 (WI) (414) 347-1141 (Milwaukee)	* Newton Growth Fund * Newton Income Fund * Newton Money Fund
Nicholas Company, Inc. 700 North Water St., #1010 Milwaukee WI 53202 (414) 272-6133	* Nicholas Fund + Nicholas II * Nicholas Income Fund * Nicholas Limited Edition, Inc * Nicholas Money Market Fund, Inc
Nomura Securities International, Inc. 180 Maiden Lane New York NY 10038 (800) 833-0018	* Nomura Pacific Basin Fund
Northeast Management & Research Co., Inc. 50 Congress St., Rm. 1000 Boston MA 02109 (800) 225-6704 (617) 523-3588	* Northeast Investors Growth Fund * Northeast Investors Trust
Nova Distributors, Inc. 260 Franklin Street Boston MA 02110 (800) 572-0006 (617) 439-9683	+ Nova Fund
Ohio Company (The) 155 E. Broad Street Columbus OH 43215 (800) 282-9446 (614) 464-6817	Cardinal Fund Cardinal Government Guaranteed Fund * Cardinal Government Securities * Cardinal Tax Exempt Money Trust
One Hundred Fund 899 Logan Street, #211 Denver CO 80203 (800) 333-1001 (303) 837-1020	* One Hundred & One Fund * One Hundred Fund
Oppenheimer Fund Management, Inc. Two World Trade Center New York NY 10048 (800) 525-7048 (800) 356-3556 (303) 671-3200 (Denver) (212) 323-0200 (NY)	Champion High Yield Fund-USA Oppenheimer Asset Allocation Fund Oppenheimer Blue Chip Fund Oppenheimer Directors Fund Oppenheimer Equity Income Fund Oppenheimer Fund Oppenheimer GNMA Fund Oppenheimer Global Fund Oppenheimer Gold & Spec Minerals Oppenheimer High Yield Fund * Oppenheimer Money Market Fund Oppenheimer NY Tax-Exempt Fund Oppenheimer Ninety-Ten Fund Oppenheimer OTC Fund Oppenheimer Premium Income Fund Oppenheimer Regency Fund Oppenheimer Special Fund Oppenheimer Target Fund Oppenheimer Tax-Free Bond Fund Oppenheimer Time Fund Oppenheimer Total Return Fund Oppenheimer U.S. Govt Trust Fund
Pacific Financial Research 9601 Wilshire Blvd., Ste. 828 Beverly Hills CA 90210 (213) 278-4481 (213) 278-5033	+ Clipper Fund
PaineWebber, Inc. 1285 Ave. of the Americas New York NY 10019 (800) RMA-1000	PaineWebber Atlas * PaineWebber Cashfund PaineWebber Olympus * PaineWebber RMA MF/MMP * PaineWebber RMA MF/U.S. Govt * PaineWebber RMA TF Fund
Parkway Management Corp. 985 Old Eagle School Rd., Ste. 515 Wayne PA 19087 (215) 688-8164	* Parkway Cash Fund * Parkway Tax-Free Reserve Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
Parnassus Financial Management 244 California St., Ste. 210 San Francisco CA 94111 (415) 362-3505	+ Parnassus Fund
Pax World Management Corp. 224 State Street Portsmouth NH 03801 (603) 431-8022	* Pax World Fund
Penn Square Management Corp. P.O. Box 1419 Reading PA 19603 (800) 523-8440 (US) (800) 222-7506 (PA) (215) 670-1031	* Penn Square Mutual Fund
Pennsylvania Mutual Fund, Inc. 1414 Avenue of the Americas New York NY 10019 (800) 221-4268 (212) 355-7311 (212) 355-7312	+ Pennsylvania Mutual Fund
Phoenix Equity Planning Corp. One American Row Hartford CT 06115 (800) 243-4361	Phoenix Balanced Fund Phoenix Convertible Fund Phoenix Growth Fund Series Phoenix High Quality Phoenix High Yield * Phoenix Money Market Phoenix Stock Fund Series Phoenix Total Return Phoenix U.S. Government Fund
Pilgrim Group (The) 10100 Santa Monica Blvd Los Angeles CA 90067 (800) 334-3444	+ Pilgrim Corporate Investors Fund Pilgrim GNMA Fund Pilgrim High Yield Fund Pilgrim MagnaCap Fund + Pilgrim Preferred Fund
Pioneer Group, Inc. (The) 60 State Street Boston MA 02109 (800) 622-0181 (800) 622-0180 (800) 622-0176 (800) 225-6292	Pioneer Bond Fund Pioneer Fund Pioneer II Pioneer Municipal Bond Fund Pioneer Three
Pioneer Western Distributors, Inc. Post Office Box 5068 Clearwater FL 34618 (800) 237-3055	Idex Fund (c) Idex Fund III Idex II (c)
Piper Jaffray & Hopwood, Inc. 222 S. Ninth St. Minneapolis MN 55402 (800) 333-6000 (612) 342-6406	+ Piper Jaffray Balanced Fund + Piper Jaffray Govt Income Fund + Piper Jaffray Sector Performance Fund * Piper Jaffray Tax-Exempt MMF * Piper Jaffray U.S. Govt MMF + Piper Jaffray Value Fund
Prescott Ball & Turben, Inc. 230 West Monroe Street Chicago IL 60606 (800) 553-5533 (312) 641-7862	* Selected American Shares * Selected Govt Total Return Fund * Selected Special Shares
Princor Financial Services Corp. 711 High Street Des Moines IA 50309 (800) 247-4123 (515) 247-5711	Princor Aggressive Growth Fund, Inc Princor Bond Fund, Inc. Princor Capital Accumulation Fund * Princor Cash Management Fund Princor Govt Securities Income Fund Princor Growth Fund Princor High Yield Fund, Inc Princor Managed Fund, Inc Princor Tax Exempt Bond Fund
Prudential Mutual Funds One Seaport Plaza New York NY 10292 (800) 225-1852	P-B FlexiFund/Aggressively Managed P-B FlexiFund/Conservatively Mgd P-B IncomeVertible Plus Fund + Prudential-Bache Corporate Div Fund Prudential-Bache Equity Fund Prudential-Bache Equity Income Fund Prudential-Bache GNMA Fund Prudential-Bache Global Fund Prudential-Bache Govt Plus Fund Prudential-Bache Govt Plus Fund II * Prudential-Bache Govt Secs-Interm * Prudential-Bache Govt Secs-MM Prudential-Bache Growth Opportunity Prudential-Bache High Yield * Prudential-Bache MM Assets Prudential-Bache Muni Series-AZ Prudential-Bache Muni Series-CA Prudential-Bache Muni Series-GA Prudential-Bache Muni Series-MA Prudential-Bache Muni Series-MD Prudential-Bache Muni Series-MI Prudential-Bache Muni Series-MN Prudential-Bache Muni Series-NC Prudential-Bache Muni Series-NY Prudential-Bache Muni Series-OH Prudential-Bache Muni Series-OR * Prudential-Bache Muni NY MM Series Prudential-Bache Natl Municipals Fund Prudential-Bache Option Growth Fund Prudential-Bache Research Fund * Prudential-Bache TF Money Fund Prudential-Bache Utility Fund
Prudential-Bache Securities Inc. Raritan Plaza One, 7th Floor Edison NY 08837 (800) 225-1852	* Command Government Securities * Command Money Fund * Command Tax-Free Fund
Putnam Financial Services, Inc. One Post Office Square Boston MA 02109 (800) 225-1581	George Putnam Fund of Boston Putnam CA TE Income Fund * Putnam CA Tax Exempt MMF Putnam Capital Preservation/Inc Tr Putnam Convertible Income/Growth + Putnam Corp Cash Tr Adj Rate Pref + Putnam Corp Cash Tr Div Strats * Putnam Daily Dividend Trust Putnam Energy-Resources Trust Putnam Fund for Growth & Income Putnam GNMA Plus Trust Putnam Global Governmental Inc Tr Putnam Health Sciences Trust Putnam High Income Govt Trust Putnam High Yield Trust Putnam High Yield Trust II Putnam Income Fund Putnam Information Sciences Trust Putnam International Equities Fund Putnam Investors Fund + Putnam MA Tax Exempt Income Fund + Putnam MI Tax Exempt Income Fund + Putnam MN Tax Exempt Income Fund Putnam NY TE Income Fund * Putnam NY TE Money Market Fund + Putnam OH Tax Exempt Income Fund Putnam OTC Emerging Growth Fund Putnam Option Income Trust Putnam Option Income Trust II Putnam TE Income Fund Putnam TF High Yield Fund * Putnam Tax Exempt Money Market Fund Putnam Tax-Free Insured Fund Putnam U.S. Govt Gtd Secs Income Putnam Vista Basic Value Putnam Voyager Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Distributor	Funds
Quest Distributors, Inc. 1414 Avenue of the Americas New York NY 10019 (800) 221-4268 (212) 355-7311	+ Royce Fund-Income Series + Royce Fund-Total Return Series + Royce Fund-Value Series
Quest for Value Distributors Oppenheimer Tower, 7th Fl New York NY 10281 (800) 232-FUND (212) 667-7587	* Quest For Value Fund * Quest for Value Cash Mgmt Trust
R. Meeder & Assoc., Inc. 6000 Memorial Drive Dublin OH 43017 (800) 325-3539 (614) 766-7000	* Flex-fund Money Market * Flex-funds Bond Fund * Flex-funds Growth Fund * Flex-funds Income & Growth Fund * Retirement Growth Fund
R.W. Baird, Inc. 777 E. Wisconsin Ave Milwaukee WI 53202 (800) 792-2473 (414) 765-3500	+ Baird Capital Development Fund + Baird Blue Chip Fund
Rainbow Fund, Inc. 19 Rector Street New York NY 10006 (212) 509-8532	* Rainbow Fund
Raymond James & Associates 880 Carrillon Parkway St. Petersburg FL 33716 (813) 573-8143	* Heritage Cash Trust
Reich & Tang L.P. 100 Park Ave., 28th Floor New York NY 10017 (800) 221-3079 (212) 370-1240 (collect)	* CA Daily TF Income Fund * CT Daily TF Income Fund * Daily Dollar Reserves * Daily Income Fund * Daily TF Income Fund * Empire TF Money Market * MI Daily TF Income Fund * Short Term Income Fund-MM * Short Term Income Fund-U.S. Govt
Reserve Partners, Inc. 810 Seventh Avenue New York NY 10019 (800) 223-5547 (212) 977-9880	* Reserve CT Tax-Exempt Trust * Reserve Equity Trust-Contrarian * Reserve Equity Trust-Growth Port * Reserve Fund-Government Port * Reserve Fund-Primary Port * Reserve NY Tax-Exempt Trust * Reserve Tax-Exempt Tr-Interstate
Review Management Corp. 275 Commerce Drive, Ste. 228 Fort Washington PA 19034 (800) 523-2578 (215) 643-2510	O-T-C Securities Fund
Rochester Fund Distributors 379 Park Avenue Rochester NY 14607 (716) 442-5507	+ Rochester Convertible Growth Fund + Rochester Convertible Income Fund + Rochester Fund Municipals + Rochester Growth Fund Rochester Tax Managed Fund
Ruane, Cunniff & Co., Inc. 1370 Ave. of the Americas New York NY 10019 (212) 245-4500	* Sequoia Fund (c)
Russell Fund Distributors, Inc. 5700 Corporate Dr., Ste. 330 Pittsburgh PA 15237 (800) 323-9197 (800) 235-4331	* Laurel Government MM II Portfolio * Laurel Prime MM II Portfolio * Laurel Prime MM III Portfolio

Distributor	Funds
SAFECO Securities, Inc. P.O. Box 34890 Seattle WA 98124 (800) 426-6730 (US) (800) 562-6810 (WA) (206) 545-5530 (Seattle)	* SAFECO CA Tax-Free Income Fund * SAFECO Equity Fund * SAFECO Growth Fund * SAFECO Income Fund * SAFECO Money Market Mutual Fund * SAFECO Municipal Bond Fund * SAFECO TF Money Market Mutual * SAFECO U.S. Govt Securities
SBSF Funds, Inc. 45 Rockefeller Plaza New York NY 10111 (212) 903-1200	* SBSF Growth Fund * SBSF Money Market Fund
Saxon Woods Asset Management Corp. 550 Mamaroneck Ave Harrison NY 10528 (800) 235-0064	* Evergreen Fund * Evergreen Money Market Trust * Evergreen Total Return Fund * Evergreen Value Timing Fund
Schield Securities Inc. 390 Union Blvd., Ste. 410 Denver CO 80228 (800) 621-8385 (800) 826-6412 (800) 526-8154	+ Schield Portfolio Series-Agg. Growth + Schield Portfolio Series-Value Port + Schield Portfolio Series-High Yield Bond
Scudder Fund Distributors, Inc. I 175 Federal Street Boston MA 02110 (800) 453-3305 (800) 225-2470	* Scudder CA TF Money Fund * Scudder CA Tax Free Fund * Scudder Capital Growth Fund * Scudder Cash Investment Trust * Scudder Development Fund * Scudder Equity Income Fund * Scudder GNMA * Scudder Global Fund * Scudder Government Money Fund * Scudder Growth & Income Fund * Scudder High Yield TF Fund * Scudder Income Fund * Scudder International Fund * Scudder Japan Fund * Scudder MA Tax Free Fund * Scudder Managed Muni Bond Fund * Scudder NY TF Money Fund * Scudder NY Tax Free Fund * Scudder OH Tax-Free Fund * Scudder PA Tax Free Fund * Scudder TF Money Fund * Scudder TF Target Fund-1990 * Scudder TF Target Fund-1993 * Scudder TF Target Fund-1996 * Scudder Target Fund General-1990 * Scudder Target Fund General-1994 * Scudder Target Fund Govt-1990 * Scudder Treasurers TE Money Fund * Scudder Treasurers Trust Money Fund
Scudder Fund Distributors, Inc. II 175 Federal Street Boston MA 02110 (800) 225-5084	* Rodney Square Fund-Government * Rodney Square Fund-Money Market * Rodney Square TE Fund
Secura Investments 2401 S. Memorial Dr Appleton WI 549 5 (800) 426-5975 (414) 739-3161	+ Secural Fixed Income Fund + Secural Government Bond Fund + Secural Municipal Bond Fund + Secural Special Equity Fund + Secural Stock Fund
Securities Mgmt. & Research, Inc. Two Moody Plaza Galveston TX 77550 (800) 231-4639 (US) (800) 392-9753 (TX)	American National Growth Fund American National Income Fund * American National MMF American National Tri Flex

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Distributor	Funds
Security Distributors, Inc. 700 Harrison Street Topeka KS 66636 (800) 888-2461 (913) 295-3127	Security Action Fund * Security Cash Fund Security Equity Fund Security Income Fund-Corporate Security Income Fund-High Yield Security Income Fund-U.S. Govt Security Investment Fund Security Omni Fund Security Tax-Exempt Fund Security Ultra Fund
Seligman Marketing, Inc. One Bankers Trust Plaza New York NY 10006 (800) 221-2450 (US) (800) 522-6869 (NYS) (212) 488-0200 (NYC)	Seligman CA TE High Yield Series * Seligman CA TE Money Market Seligman CA TE Quality Series Seligman Capital Fund * Seligman Cash Mgmt-Government * Seligman Cash Mgmt-Prime Seligman Common Stock Fund Seligman Communication/Information Seligman Growth Fund Seligman High Income-High Yield Seligman High Income-Sec Mtge Income Seligman High Income-U.S. Govt Gtd Seligman Income Fund Seligman PA TE Fund-Hi Yld Series Seligman PA TE Fund-Quality Ser Seligman TE Fund Series-CO Seligman TE Fund Series-FL Seligman TE Fund Series-GA Seligman TE Fund Series-HI Seligman TE Fund Series-LA Seligman TE Fund Series-MA Seligman TE Fund Series-MD Seligman TE Fund Series-MI Seligman TE Fund Series-MN Seligman TE Fund Series-MO Seligman TE Fund Series-NY Seligman TE Fund Series-National Seligman TE Fund Series-OH Seligman TE Fund Series-OR Seligman TE Fund Series-SC
Sentinel Advisors, Inc. National Life Drive Montpelier VT 05604 (802) 229-7274	Sentinel Balanced Fund Sentinel Bond Fund * Sentinel Cash Management Fund Sentinel Common Stock Fund Sentinel Government Securities Fund Sentinel Growth Fund
Sentry Equity Services, Inc. 1800 North Point Drive Stevens Point WI 54481 (800) 826-0266 (800) 472-0280	Sentry Fund
Shearson Lehman Brothers, Inc. I Two World Trade Center New York NY 10048 (212) 321-7155	Shearson Aggressive Growth Fund Shearson Appreciation Fund Shearson California Municipals Shearson Fundamental Value Fund Shearson High Yield Fund * Shearson Lehman CA Daily TF Fund Shearson Lehman Global Opportunities * Shearson Lehman Hutton Daily Div * Shearson Lehman Hutton Daily T-F * Shearson Lehman Hutton Govt & Agencies + Shearson Lehman Mult Opportunities * Shearson Lehman NY Daily TF Fund Shearson Lehman Prec Mets/Mins Shearson Lehman Spec Eq Strat Inv Shearson Lehman Spec Equity Gr Shearson Lehman Spec High Income Shearson Lehman Spec IT Govt Secs Shearson Lehman Spec Inc Conv Secs Shearson Lehman Spec Inc LT Govt Shearson Lehman Spec Inc Mtg Secs Shearson Lehman Spec Income Global Shearson Lehman Spec Intl Equity Shearson Lehman Spec Option Income Shearson Lehman Spec TE Income Shearson Managed Governments Shearson Managed Municipals Shearson New York Municipals

Distributor	Funds
Shearson Lehman Brothers, Inc. II 3531 Silverside Road Wilmington DE 19810 (800) 221-8120	* FedFund * Muni for California Investors * Muni for New York Investors * MuniCash * MuniFund * T-Fund * TempCash * TempFund
Shearson Lehman Hutton, Inc. American Express Towers New York NY 10285 (800) 221-5350 (212) 668-8578	* Arch Money Market Portfolio Class A * Arch Tax-Exempt Money Market Class A Lehman Capital Fund Lehman Investors Fund * Lehman Opportunity Fund
Sheffield Investments, Inc. 41 Madison Ave New York NY 10010 (800) 922-7771	* Blanchard Strategic Growth Fund
Sherman, Dean Fund, Inc. 6061 NW Expressway, Ste. 465 San Antonio TX 78201 (800) 247-6375 (512) 735-7700	* Sherman, Dean Fund
Sigma Investor Services, Inc. 3801 Kennett Pike, C-200 Greenville DE 19807 (800) 441-9490 (302) 652-3091	ISI Growth Fund ISI Trust Shares Sigma Capital Shares * Sigma Federal Moneyfund Sigma Income Shares Sigma Investment Shares * Sigma Moneyfund Sigma Special Fund Sigma Tax-Free Bond Fund Sigma Trust Shares Sigma Venture Shares
Sit Investment Associates, Inc. 1714 First Bank Place W Minneapolis MN 55402 (800) 332-5580 (612) 332-3223	* Sit "New Beginning" Growth Fund * Sit "New Beginning" Income & Growth * Sit "New Beginning" Investmt Reserve * Sit "New Beginning" U.S. Govt Secs
Smith Barney, Harris Upham & Co., Inc. 1345 Ave. of the Americas New York NY 10105 (212) 698-6000	+ Muni Bond Fund-CA Portfolio + Muni Bond Fund-NY Portfolio + Muni Bond Fund-National Portfolio * National Liquid Reserves-NLR Cash * National Liquid Reserves-NLR Govt + Smith Barney Equity Funds-Equity Smith Barney Funds-Income/Growth + Smith Barney-Income Ret Acct Port + Smith Barney-U.S. Govt Secs Port * Tax-Free Money Fund * Vantage Government MMF * Vantage MMF-Vantage Cash Portfolio
Sogen Securities Corp. 767 Fifth Avenue New York NY 10153 (800) 334-2143 (212) 832-6353	+ So Gen International Fund
Southern Farm Bureau Fund Dist., Inc. P.O. Box 691 Jackson MS 39205 (800) 647-8053 (US) (800) 872-8514 (MS) (601) 982-7800 (Jackson)	* Southern Farm Bureau Cash Fund
Sovereign Advisers, Inc. 985 Old Eagle School Rd., Ste. 515A Wayne PA 19087 (215) 254-0703	Sovereign Investors
State Bond Sales Corp. 100-106 N. Minnesota St. New Ulm MN 56073 (800) 328-4735 (507) 354-2144	State Bond Common Stock Fund State Bond Diversified Fund State Bond Progress Fund State Bond Tax Exempt Fund, Inc. State Bond U.S. Govt Secs Fund, Inc.

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Distributor	Funds
State Farm Investment Mgmt. Corp. One State Farm Plaza Bloomington IL 61710 (309) 766-2029	* State Farm Balanced Fund * State Farm Growth Fund * State Farm Interim Fund * State Farm Municipal Bond Fund
Steadman Security Corp. 1730 K Street NW, Ste 904 Washington DC 20006 (800) 424-8570 (202) 223-1000	* Oceanographic Tech & Growth Fund * Steadman American Industry Fund * Steadman Associated Fund * Steadman Investment Fund
Stein Roe & Farnham Inc. P O Box 1143 Chicago IL 60690 (800) 338-2550	* SteinRoe Capital Opportunities Fund * SteinRoe Cash Reserves * SteinRoe Discovery Fund * SteinRoe Government Reserves * SteinRoe Governments Plus * SteinRoe Growth & Income Fund * SteinRoe High Yield Bonds * SteinRoe High Yield Municipals * SteinRoe Intermediate Munis * SteinRoe International Growth Fund * SteinRoe Managed Bonds * SteinRoe Managed Municipals * SteinRoe Prime Equities * SteinRoe Special Fund * SteinRoe Stock Fund * SteinRoe Tax-Exempt Money Fund * SteinRoe Total Return Fund * SteinRoe Universe Fund
Strategic Distributors, Inc. 2030 Royal Lane Dallas TX 75229 (800) 527-5027 (US) (214) 484-1326	Strategic Gold & Minerals Fund Strategic Investments Strategic Silver Fund * Strategic Treasury Positions
Stratton Management Company 610 W Germantown Pike, Ste 361 Plymouth Meeting PA 19462 (800) 634-5726 (215) 941-0255	* Stratton Growth Fund * Stratton Monthly Dividend Shares
Strong/Cornelluson Capital Mgmt., Inc. 100 Heritage Reserve Menomonee Falls WI 53051 (800) 368-3863 (414) 359-3400	+ Strong Discovery Fund * Strong Govt Securities Fund * Strong Income Fund + Strong Investment Fund * Strong Money Market Fund + Strong Opportunity Fund * Strong Short-Term Bond Fund * Strong Tax-Free Income Fund * Strong Tax-Free Money Market Fund + Strong Total Return Fund
T. Rowe Price Investor Svcs., Inc. 100 East Pratt Street Baltimore MD 21202 (800) 638-5660 (301) 547-2308	* New America Growth Fund * T Rowe Price CA TF Bond Fund * T Rowe Price CA TF Money Fund * T Rowe Price Equity-Income Fund * T Rowe Price GNMA Fund * T Rowe Price Growth Stock Fund * T Rowe Price Growth and Income * T Rowe Price High Yield Fund * T Rowe Price International Bond * T Rowe Price International Stock * T Rowe Price MD TF Bond Fund * T Rowe Price NY TF Bond Fund * T Rowe Price NY TF Money Fund * T Rowe Price New Era Fund * T Rowe Price New Horizons * T Rowe Price New Income Fund * T Rowe Price Prime Reserve * T Rowe Price Short-Term Bond Fund * T Rowe Price TE Money Fund * T Rowe Price TE Reserves * T Rowe Price TF High Yield Fund * T Rowe Price TF Short-Intermediate * T Rowe Price Tax-Free Income Fund * T Rowe Price U S Treasury MF * TRP Capital Appreciation Fund * TRP Science & Technology Fund, Inc
TBC Funds Distributor, Inc. One Boston Place Boston MA 02108 (800) 225-5267 (800) 221-7930	* Boston Co CA T-F Money Fund * Boston Co Capital Appreciation Fund * Boston Co Cash Mgmt Fund * Boston Co GNMA Fund * Boston Co Government MF * Boston Co MA TF Bond Fund * Boston Co MA TF Money Fund * Boston Co Managed Income * Boston Co NY T-F Money Fund * Boston Co Special Growth Fund * Boston Co TF Money Fund * Boston Co Tax-Free Bond Fund
Templeton Funds Distributor, Inc. P O Box 33030 St Petersburg FL 33733 (800) 237-0738	Templeton Foreign Fund Templeton Global Templeton Growth Fund Templeton Income Fund * Templeton Money Fund Templeton World Func
Thomson McKinnon Securities, Inc. Financial Square New York NY 10005 (800) 628-1237 (212) 482-5894	* National Government Fund * National Money Market Fund * National Tax Exempt Fund Thomson McKinnon Global Fund Thomson McKinnon Growth Fund Thomson McKinnon Income Fund Thomson McKinnon Opportunity Fund Thomson McKinnon Tax Exempt Fund Thomson McKinnon U S Govt Fund
Transamerica Financial Resources, Inc. 1150 South Olive St, 27th Floor Los Angeles CA 90015 (800) 343-6840	* Transamerica Cash Reserve
Trinity Capital Management, Inc. 183 East Main St, Ste 1135 Rochester NY 14604 (800) 456-7780 (716) 262-4080	* Pinnacle Government Fund * Trinity Liquid Assets Trust
TrustFunds/SEI Fin. Svcs. Co. 680 East Swedesford Rd Wayne PA 19087 (800) 345-1151	* TrustFunds Cash Plus-Fedl Secs * TrustFunds Cash Plus-Government * TrustFunds Cash Plus-MM * TrustFunds Liq Asset Tr/Treasury II * TrustFunds Liquid Asset-Agency * TrustFunds Liquid Asset-Cml * TrustFunds Liquid Asset-Pr Oblig * TrustFunds Liquid Asset-Treasury * TrustFunds TE Trust-Eastern * TrustFunds TE Trust-Western
Trusteed Funds, Inc. One Winthrop Square Boston MA 02110 (800) 343-2902 (US) (800) 402-1199 (MA) (617) 482-6500	Commonwealth Fund Indent-Plan A/B Commonwealth Fund Indent-Plan C * GPM Fund
Tucker Anthony Mgmt./Freedom Dist. Corp. One Beacon St, 3rd Floor Boston MA 02108 (800) 225-6258 (US) (800) 392-6037 (MA) (617) 523-3170	+ Freedom Equity Value Fund + Freedom Global Fund + Freedom Global Income Plus Fund + Freedom Gold & Government Trust + Freedom Government Plus Fund + Freedom Managed Tax Exempt * Freedom Money Market Fund + Freedom Regional Bank Fund * Tucker Anthony Cash Management * Tucker Anthony Government Secs Fund * Tucker Anthony Tax-Exempt Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Distributor	Funds
Twentieth Century Investors, Inc. P O Box 419200 Kansas City MO 64112 (800) 345-2021 (816) 531-5575	* Twentieth Century Cash Reserve * Twentieth Century Giftrust Investors * Twentieth Century Growth Investors * Twentieth Century Heritage Investors * Twentieth Century Long-Term Bond * Twentieth Century Select Investors * Twentieth Century TE Interm Bond * Twentieth Century TE Long Term * Twentieth Century U S Governments * Twentieth Century Ultra Investors * Twentieth Century Vista Investors
USAA Investment Mgmt Co. USAA Building San Antonio TX 78288 (800) 531-8000 (512) 498-8000	* USAA Cornerstone Fund * USAA Gold Fund * USAA Growth Fund * USAA High Yield Fund * USAA Income Fund * USAA Income Stock Fund * USAA Intermediate-Term Fund * USAA Money Market Fund * USAA Short-Term Fund * USAA Sunbelt Era Fund USAA Tax Exempt MMF
Unified Management Corp. 429 N Pennsylvania Ave Indianapolis IN 46204 (800) 862-7283	* Liquid Green Tax Free Trust * Liquid Green Trust * PPT Government Securities * PPT High Yield * PPT International * PPT Tax Free Income * PPT Timed Equity * PPT Total Return * PPT Agg Gr * Unified Growth Fund * Unified Income Fund * Unified Muni Fund-General Port * Unified Muni Fund-IN Port * Unified Mutual Shares
United Services Advisors, Inc. P O Box 29467 San Antonio TX 78229 (800) 873-8637 (512) 523-2453	* US Gold Shares Fund * US Good & Bad Times * US Growth Fund * US Income Fund + US LoCap Fund + US New Prospector Fund * US Prospector Fund (c) * US Real Estate Fund * US Tax Free Fund * US Treasury Securities Fund
Valley Forge Fund, Inc. 1375 Anthony Wayne Drive Wayne PA 19087 (215) 688-6839	+ Valley Forge Fund
Value Line Securities, Inc. 711 Third Avenue New York NY 10017 (800) 223-0818	* Value Line Aggressive Income Trust * Value Line Cash Fund * Value Line Convertible Fund * Value Line Fund * Value Line Income Fund * Value Line Leveraged Growth Investors * Value Line NY Tax Exempt Trust * Value Line Special Situations Fund * Value Line TE Fund-High Yield * Value Line TE Fund-MMP * Value Line U S Govt Securities
Van Eck Securities Corp. 122 East 42nd St 42nd Floor New York NY 10168 (800) 221-2220 (212) 687-5201	International Investors Van Eck Gold/Resources Fund * Van Eck U S Government Money Fund Van Eck World Income Fund Van Eck World Trends Fund

Distributor	Funds
Van Kampen Merritt 1001 Warrenville Road Lisle IL 60532 (800) 225-2222	Van Kampen Merritt CA Ins TF Fund Van Kampen Merritt Growth and Income Van Kampen Merritt High Yield Van Kampen Merritt Ins TF Income * Van Kampen Merritt MMF Van Kampen Merritt PA TF Income Fund Van Kampen Merritt TF High Income * Van Kampen Merritt TF Money Fund Van Kampen Merritt U S Govt Fund
Vanguard Group, Inc. P O Box 2600 Valley Forge PA 19482 (800) 662-7447 (800) 662-2739	* Explorer Fund (c) * Explorer II Fund * Morgan Growth Fund * Naess & Thomas Special Fund * Primecap Fund * Trustees' Commingled Fund-Intl * Trustees' Commingled Fund-U S * Vanguard Adjustable Rate Preferred * Vanguard Bond Market * Vanguard CA TF Fund-Ins LT Port * Vanguard CA TF Fund-MMP * Vanguard Convertible Secs Fund * Vanguard Fixed Inc Secs-ST Govt Bond * Vanguard Fixed Income Sec-GNMA * Vanguard Fixed Income Sec-Hi Yld * Vanguard Fixed Income Sec-Invt Grd * Vanguard Fixed Income Sec-ST Port * Vanguard Fixed Income Sec-U S Treas * Vanguard High Yield Stock Fund (c) * Vanguard Index Tr-Extended Mkt Port * Vanguard Index Tr-500 Portfolio * Vanguard MM Reserves-Federal Port * Vanguard MM Reserves-Insured Port * Vanguard MM Reserves-Prime Port * Vanguard Muni Bond Fund-High Yield * Vanguard Muni Bond Fund-Ins LT * Vanguard Muni Bond Fund-Interm * Vanguard Muni Bond Fund-LT * Vanguard Muni Bond Fund-Ltd Term * Vanguard Muni Bond Fund-MMP * Vanguard Muni Bond Fund-ST * Vanguard NJ Tax Free MM Portfolio * Vanguard NY Ins TF Fund * Vanguard PA Ins TF Fund * Vanguard Preferred Stock Fund * Vanguard Quantitative Ports + Vanguard Spec Port-Energy + Vanguard Spec Port-Gold/Prec Met + Vanguard Spec Port-Health Care + Vanguard Spec Port-Service Econ + Vanguard Spec Port-Technology * Vanguard Star Fund * Vanguard World Fund-Intl Growth * Vanguard World Fund-U S Growth * Wellesley Income Fund * Wellington Fund * Windsor Fund (c) * Windsor II
Variable Stock Fund One Monarch Place Springfield MA 01144 (617) 482-6500 (413) 784-6857	* Variable Stock Fund
Venture Advisers, L.P. 124 East Marcy Street P O Box 168 Santa Fe NM 87504 (800) 545-2098 (505) 983-4335	New York Venture Fund Retmt Planning Fund of America-Bd Retmt Planning Fund of America-Eq Venture Income Plus Venture Muni Plus

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment

Distributor	Funds
Voyageur Asset Management Group 100 S. Fifth St., Ste. 2300 Minneapolis MN 55402 (800) 553-2143 (612) 341-8748	+ Double Exempt Capital Conservation + Double Exempt Flex Fund + Minnesota Alternative Fund + Voyageur U.S. Govt Securities Fund
Waddell & Reed, Inc. P.O. Box 418343 Kansas City MO 64141 (800) 842-1075	United Accumulative Fund United Bond Fund * United Cash Management United Continental Income Fund United Gold & Government Fund United Government Securities Fund United High Income Fund United High Income Fund II United Income Fund United International Growth Fund United Municipal Bond Fund United Municipal High Income Fund United New Concepts Fund United Retirement Shares United Science & Energy Fund United Vanguard Fund
Wade Fund, Inc. 5100 Poplar Ave., Ste. 2224 Memphis TN 38137 (901) 682-4613	* Wade Fund
Wall Street Mgmt. Corp. 641 Lexington Ave., 21st Floor New York NY 10022 (800) 227-1547 (800) 522-8895 (212) 319-9400	Wall Street Fund
Wayne Hummer & Co. 175 W. Jackson Blvd. Chicago IL 60604 (800) 621-4477 (US) (800) 972-5566 (IL) (312) 431-1700	* Wayne Hummer Growth Fund * Wayne Hummer Money Fund Trust
Weiss, Peck & Greer One New York Plaza New York NY 10004 (800) 223-3332 (212) 908-9582	* Tudor Fund * WPG Fund * WPG Growth Fund * Weiss Peck & Greer Funds Tr. WPG Govt
William Blair & Company [illegible] South LaSalle St [illegible]go IL 60603 ([illegible]) 835-2886 (800) 635-2840 (MA only) (312) 346-4830	* Growth Industry Shares * William Blair Ready Reserves, Inc.
Winsbury Company (The) 33 North Third Street Columbus OH 43215 (800) 255-9961 (800) 451-8371 (800) 548-5232 (800) 433-6884	* Altura Prime Obligations Portfolio * Altura Tax-Free Obligations Portfolio * Altura U.S. Govt Obligations Port. * Compass Capital Group Cash Reserve * Compass Capital Group Tax Exempt Fund * Compass Capital Group U.S. Treas Fund * HighMark Group Diversified Obligs * HighMark Group U.S. Govt Obligations * Seagate Prime Obligations Fund * Seagate Tax-Exempt Fund * Seagate Treasury Obligations Fund * Tecumseh Prime Obligations Fund * Tecumseh Tax-Free Portfolio * Tecumseh U.S. Govt Obligations Fund
Wood, Struthers & Winthrop 140 Broadway New York NY 10005 (800) 225-8011	* Neuwirth Fund * Pine Street Fund + Winthrop Fixed Income Fund + Winthrop Growth Fund
Working Assets Ltd. Partnership 230 California St. San Francisco CA 94111 (800) 533-FUND (415) 988-3200	* Working Assets Money Fund

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

Table 3 1988 Top Ten Funds Listed By Objective

Top Ten Money Funds
(Ranked by 12-Month Yield To Date)*

Government-Only Money Funds

Fund Name	1988 Yield (%)	Assets ($ Millions) as of 12/31/88
Kemper Money Market Govt Port	7.42%	$ 258.4
Vanguard M.M.R. Federal	7.33	1,235.4
Woodward Govt Fund	7.24	106.2
HighMark U.S. Govt Oblig. Fund k	7.23	85.6
Prime Value U.S. Govt Fund k	7.23	260.6
Mariner Government Fund	7.21	196.1
UST Master Govt M.F.	7.21	222.4
Cash Equivalent Govt Securities	7.19	1,717.1
The Rodney Square Fund – U.S. Govt	7.18	224.9
UMB Money Market Fund Federal	7.18	121.8

Institutions-Only Money Funds

Fund Name	1988 Yield (%)	Assets ($ Millions) as of 12/31/88
Shearson/Provident TempCash k	7.84%	$ 514.2
Concord Financial/Horizon Prime	7.75	375.7
Dreyfus Cash Mgmt. Plus Inc.	7.75	120.6
TrustFunds Cash Plus Trust/Prime	7.75	240.9
American AAdvantage M.M.F.	7.74	295.2
Fidelity Cash M.M.	7.73	2,182.0
Franklin I.F.T. Money Port. k	7.72	113.6
Goldman, Sachs/ILA M.M.P.	7.68	701.1
TrustFunds Cash Plus Trust/M.M.	7.68	544.0
Dreyfus Cash Management	7.67	1,726.4
Prudential/Money Market Series k	7.67	247.3
Shearson/Provident TempFund	7.67	4,936.9

Consumer Money Funds

Fund Name	1988 Yield (%)	Assets ($ Millions) as of 12/31/88
Alger Money Market Portfolio k	7.81%	$ 17.2
Evergreen M.M. Trust k	7.63	168.5
Flex-fund Money Market Fund k	7.59	215.8
Vanguard M.M.R. Prime	7.58	7,019.0
Kemper Money Market	7.52	5,358.5
Bayshore Cash Reserve k	7.49	319.5
Strong Money Market Fund	7.49	464.5
NCC Funds M.M. Portfolio	7.48	362.2
Criterion Premium Cash Reserves	7.45	167.9
Prime Value Cash Investment Fund	7.44	294.1
Woodward M.M.F.	7.44	250.2

Tax-Free Money Funds

Fund Name	1988 Yield (%)	Assets ($ Millions) as of 12/31/88
Horizon Tax-Exempt Money Fund	5.39%	$ 156.6
Calvert Tax-Free Reserves M.M.	5.31	824.1
Shearson/Provident Muni Cash	5.25	76.8
Lazard Freres Instit. T-F	5.24	168.3
Fidelity Cash Tax-Exempt	5.23	1,779.0
USAA Tax-Exempt M.M.F.	5.23	745.7
Nuveen T-E M.M.F.	5.21	1,889.6
UST Master Short-Term Tax-Exempt	5.19	518.0
Kemper M.M.F. T-E Port.	5.17	255.7
California Tax-Free M.M.F.	5.16	73.1
Dreyfus T-E Cash Mgt.	5.16	913.1
Vanguard Muni Bond/M.M.	5.16	2,082.8

k – Fund's management absorbed a portion of fund's expenses during the 12-month period.
* – Yields for all funds assume reinvestment of dividends.

Top Ten Fixed Income & Equity Funds (Ranked by 12-Month Percentage Gain or Loss)**

Fixed-Income Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
Convertible Securities & Income	36.0%	$ 10.7
Executive Investors High Yield	21.1	9.1
* T.Rowe Price High Yield	17.9	1,119.7
* First Lakeshore Div. Asset	17.8	5.9
Integrated Inc-High Yield Port.	17.2	29.8
Eaton Vance High Yield Fund	16.7	35.7
Colonial Diversified Income	16.6	632.6
CIGNA High Yield Fund	16.4	274.6
Metlife-State St. High Income	16.4	67.6
Eaton Vance High Income Trust	16.3	258.8

Equity-Income Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
Colonial Small Stock Index Tr.	27.2%	$ 38.8
* Vanguard High Yield Stock Fund (c)	26.2	158.0
Putnam Option Income Trust	22.5	996.8
ABT Security Income Fund	22.2	7.9
* Counsellors Capital App. Fund	21.4	31.4
United Income Fund	19.8	1,149.3
* Vanguard Star Fund	19.0	681.5
* SAFECO Income Fund	19.0	216.9
+ Franklin Option Fund	18.8	45.5
Colonial Equity Income Trust	18.7	13.4

Tax-Exempt Bond Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
+ Merrill Lynch Muni Bond Fund HY Port.	18.1%	$1,439.3
Seligman TE Fund Series-FL	15.1	20.9
* Financial Tax-Free Income Shares	15.1	121.6
United Municipal Bond Fund	15.0	505.9
+ Alliance Municipal Inc Fund Nat'l Port.	14.8	71.1
Van Kampen Merritt PA TF Income Fund	14.5	18.2
PaineWebber HY Municipal Bond Fund	14.4	53.2
Princor Tax-Exempt Bond Fund	14.3	25.4
* Fidelity PA TF High Yield Port.	14.2	61.6
Seligman TE Fund Series-OR	14.1	27.9

Growth/Income Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
* Ivy Institutional Investors (c)	30.4%	$ 110.0
Pioneer Three	30.0	623.2
* Federated Growth Trust	28.9	98.0
* Windsor Fund (c)	28.7	5,826.1
* Guardian Mutual Fund	28.0	530.6
* T.Rowe Price Equity-Income Fund	27.7	497.3
O-T-C Securities Fund	27.2	292.6
* Bartlett Capital Tr.-Basic Value	26.3	95.6
DE Grp Decatur Fund-Decatur II Ser.	25.8	203.9
Shearson Lehman Spec Option Income	25.8	567.3

Balanced Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
* Mutual Shares Corporation	30.9%	$2,544.7
* Mutual Qualified Income Fund	30.4	1,091.7
* Mutual Beacon Fund	28.9	213.7
* American Pension Investors Trust	26.0	33.1
Delaware Group Delawarr Fund	21.0	306.2
* GPM Fund	18.5	5.8
United Retirement Shares	17.8	105.7
Alliance Balanced Shares	17.4	114.3
Oppenheimer Asset Allocation Fund	16.8	51.4
Commonwealth Fund Indent-Plan A/B	16.5	9.4

Growth Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
Integrated Eq. Port.-Agg. Gr. Port.	48.5%	$ 25.5
* Columbia Special Fund	42.5	30.5
+ Parnassus Fund	42.4	10.8
Calvert Anel Growth Fund	39.9	36.2
+ Fidelity Select Retailing	38.7	14.3
+ Fidelity Capital Appreciation Fund	37.6	1,573.9
Security Omni Fund	36.1	19.2
Carnegie Cappiello Growth Trust	34.9	45.3
+ Baron Asset Fund	34.4	15.1
Merrill Lynch Phoenix Fund	33.2	167.2

*No-load fund, + Load fund, (No symbol) Load fund, (c) Fund closed to new investment.
** Annual Percentage Gain includes reinvestment of dividend income and capital gain distributions.

Global/International Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
Merrill Lynch Pacific Fund	34.8%	$ 294.0
Alliance International Fund	32.7	135.0
Alliance Global Fund Canadian	31.0	27.2
* Harbor International Fund	30.8	11.2
* Ivy International Fund	30.5	23.6
Templeton Global	28.8	732.5
G.T. Pacific Growth Fund	26.5	56.4
Templeton Growth Fund	23.6	1,691.2
* Financial Strategic-Pacific Basin	23.2	29.4
JH World Trust-Pacific Basin Eq. Port.	23.1	5.3

Precious Metals/Gold Funds

Fund Name	1988 Annual % Gain Per Share	Assets ($ Millions) as of 12/31/88
Criterion Special Natural Res.	14.0%	$ 2.1
Oppenheimer Gold & Spec Minerals	8.4	105.0
Strategic Gold & Minerals Fund	5.5	3.1
+ Freedom Gold & Govt Trust	1.5	72.3
Colonial VIP Inflation Hedge Fund	0.0	2.9
Enterprise Precious Metals Port.	-3.9	3.3
United Gold & Government Fund	-3.9	99.6
+ Franklin Gold Fund	-10.7	259.1
Colonial Adv. Strategies Gold Tr.	-11.5	84.0
+ Fidelity Select-American Gold	-12.5	191.5

*No-load fund, + Load fund, (No symbol) Load fund, (c) Fund closed to new investment.

** Annual Percentage Gain includes reinvestment of dividend income and capital gain distributions.

Table 4 1988 Top 50 Funds

What $10,000 Grew To In 5 Years (1984–1988)**

1		Merrill Lynch Pacific-A	$38,488
2	*	Trustees Commingled International	31,027
3	*	T.Rowe Price International Stock Fund	28,093
4		Alliance International Fund	27,930
5		Paine Webber Atlas Fund	27,825
6	*	Prudential Utility Fund	27,433
7		Putnam International Equities Fund	26,759
8	*	Scudder International Fund	26,667
9	*	Transatlantic Growth Fund	26,624
10		Kemper International Fund	25,507
11		Templeton Foreign Fund	24,569
12	*	Keystone International Fund	24,386
13	*	Windsor Fund (c)	23,946
14	*	Vanguard High Yield Stock Fund (c)	23,915
15	*	Mutual Qualified Fund	23,654
16	*	Mutual Shares Fund	23,586
17		G.T. Pacific Growth Fund	23,472
18		United International Growth Fund	22,703
19		Merrill Lynch Phoenix-A Fund	22,514
20		Fidelity Special Situations Fund	22,411
21	+	Fidelity Magellan Fund	22,403
22		United Income Fund	22,284
23	+	So Gen International Fund	22,160
24		Guardian Park Avenue	22,054
25	*	Selected American Shares	21,949
26	*	Northeast Investors Trust	21,942
27	*	Dodge & Cox Stock Fund	21,845
28	*	Nicholas II	21,785
29		Mass Financial International Trust Bd	21,700
30	+	Franklin Equity Fund	21,456
31		New Perspective Fund	21,367
32		Merrill Lynch Basic Value-A Fund	21,365
33	*	Gradison Established Growth Fund	21,317
34		Alliance Balanced Shares Fund	21,281
35	*	Boston Co Capital Appreciation Fund	21,246
36		Pilgrim Magnacap Fund	21,121
37	*	IAI Regional Fund	21,087
38		Delaware Decatur I	21,054
39		New York Venture Fund	21,016
40	*	Loomis-Sayles Mutual Fund	20,984
41		Washington Mutual Investors Fund	20,944
42	+	Lexington Corporate Leaders	20,917
43		Nationwide Growth Fund	20,878
44	*	Acorn Fund	20,872
45	+	Fidelity Select – Utilities	20,869
46	*	Federated Stock Trust	20,834
47	+	Fidelity Select – Health	20,805
48		First Investors International Fund	20,796
49		Investment Company of America	20,699
50		Phoenix Growth Fund Series	20,666

What $10,000 Grew To In 10 years (1979–1988)**

1	+	Fidelity Magellan Fund	$137,986
2		Quasar Associates, Inc	79,353
3	*	Loomis-Sayles Capital Development (c)	78,234
4		Phoenix Stock Fund Series	76,085
5		Merrill Lynch Pacific-A Fund	74,052
6	*	Lindner Fund	73,401
7		AIM Weingarten Fund	71,627
8	*	Vanguard High Yield Stock Fund (c)	69,972
9		New England Growth Fund	69,854
10		United Vanguard Fund	69,825
11	*	Twentieth Century Select	67,901
12		A-C Pace Fund	67,565
13	*	SteinRoe Special Fund	66,992
14	*	Windsor Fund (c)	66,570
15	*	Fidelity Destiny Plan I	66,306
16	*	Lindner Dividend Fund	65,782
17		New York Venture Fund	65,575
18	+	Franklin Gold Fund	65,478
19		IDS New Dimensions	64,398
20		International Investors Fund	64,139
21	+	So Gen International Fund	63,768
22	*	Twentieth Century Growth Fund	63,627
23		Phoenix Growth Fund Series	63,496
24	+	Fidelity Equity Income Fund	62,721
25		United International Growth Fund	62,643
26		Oppenheimer Global Fund	62,635
27		AMEV Growth Fund	62,129
28	*	Mutual Shares Fund	61,359
29	*	Partners Fund	60,934
30		Shearson Appreciation	60,658
31	*	Janus Fund	60,560
32	*	Nicholas Fund	60,522
33	*	Ivy Growth Fund	60,184
34	*	Evergreen Fund	59,902
35		Growth Fund of America	59,250
36		IDS Growth Fund	59,187
37		Guardian Park Avenue Fund	58,960
38	*	Pennsylvania Mutual Fund	58,948
39		AMEV Capital Fund	58,536
40	*	Tudor Fund	57,975
41		Merrill Lynch Basic Value-A	57,380
42	*	Columbia Growth Fund	57,375
43	*	Manhattan Fund	56,440
44		AIM Constellation Fund	56,346
45		A-C Cornstock Fund	56,319
46		Putnam International Equities Fund	56,124
47	*	Acorn Fund	56,086
48		Fund of America	56,075
49		Lehman Capital Fund	55,159
50		FPA Paramount	55,016

* No-load fund, + Low-load fund, (No symbol) Load fund, (c) Fund closed to new investment.

** Does not take into account sales commissions or income taxes that would have to be paid. Includes reinvestment of all dividends and capital gains.

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

Explanation of Money Market Fund Table

A) Funds listed in alphabetical order with distributor's name listed below each fund.

B) The symbol * in front of a fund name means the fund is a no-load fund.

C) The Ten-Year Performance figure shows the fund's total return per share for each year up to ten years.

D) Minimum Initial and Subsequent Purchase tells you the lowest amount you may invest in the fund.

E) The Expense Ratio is the annual expenses paid by the fund (including management and 12b-1 fees) as a percentage of average daily net assets.

F) Exchange Privilege or switching privilege shows whether or not the fund family allows switching among some or all funds in its family.

G) Funds that have special arrangements to accept IRA and Keogh plans will have an X in the appropriate column.

H) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

I) GO = Government Only
Fund invests solely in U.S. Treasury and/or U.S. Government Agency obligations.

GP = General Purpose
Open to all investors.

IN = Institutions-Only
Only institutional investors are allowed to buy fund shares; *or*, the fund may only be bought through stockbrokers.

SB = Stockbroker Affiliated
Fund is open to all investors. Fund shares may be bought directly or through stockbrokers affiliated with the distributors.

SP = Special Purpose
Investors must meet certain criteria, such as membership in a group. OR, fund has been set up for annuity contract funds and, therefore, only annuity buyers may be shareholders.

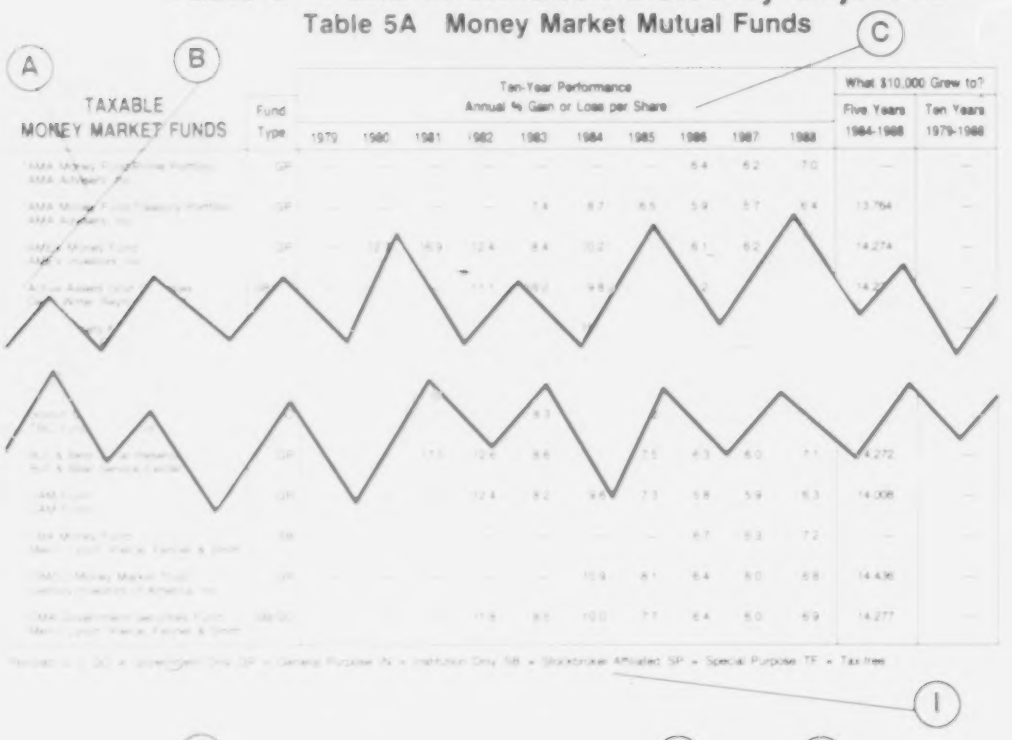
TF = Tax-free
Fund is exempt from federal income taxes. (To find out if it is also exempt from state and local income taxes check with the fund.)

J) Checks Returned tells you if and when the fund will return to you the checks you have written on the fund.

AC = As the check is cleared by the fund
MO = Monthly
NR = The fund does not return checks
OR = Only on request
QU = Quarterly

Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds



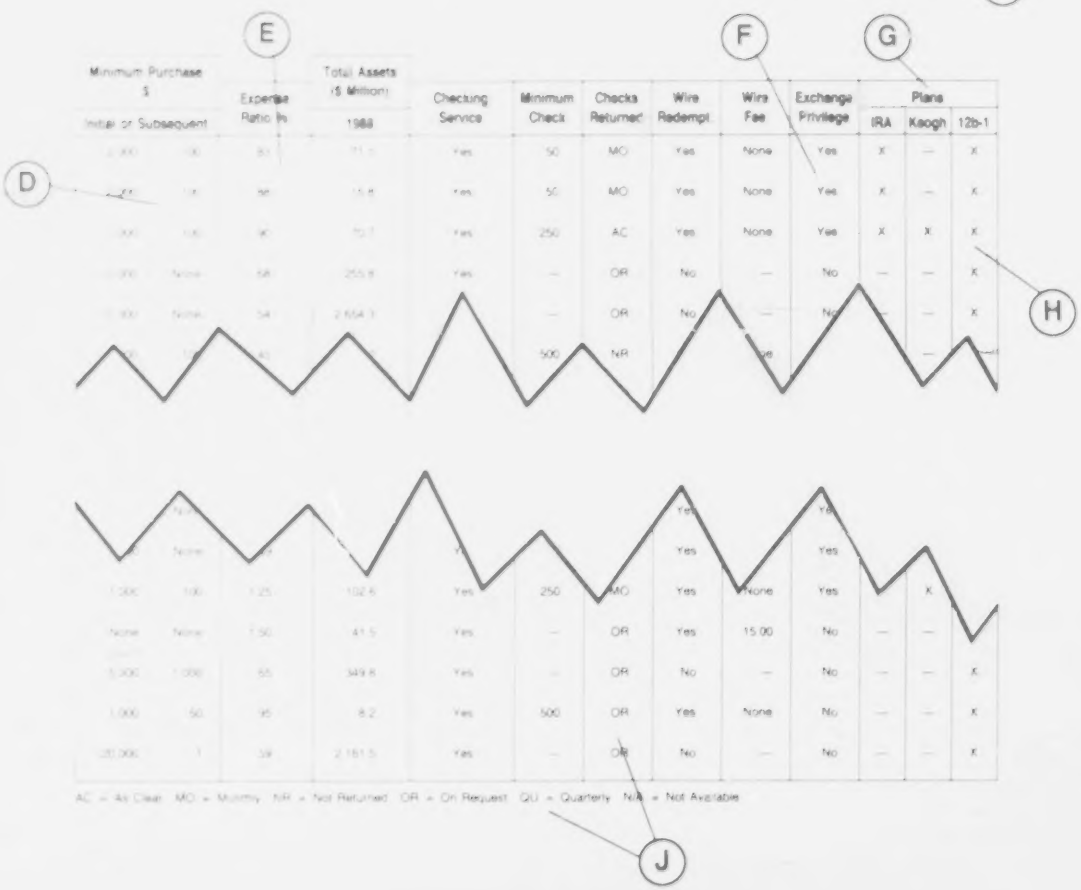


Table 5 Fund Information Listed by Objective

Table 5A Money Market Mutual Funds

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-19
*AMA Money Fund-Prime Portfolio AMA Advisers, Inc.	GP	—	—	—	—	—	—	—	6.4	6.2	7.0	—	—
*AMA Money Fund-Treasury Portfolio AMA Advisers, Inc.	GP	—	—	—	—	7.4	8.7	6.5	5.9	5.7	6.4	13,764	—
*AMEV Money Fund AMEV Investors, Inc.	GP	—	12.7	16.9	12.4	8.4	10.2	7.6	6.1	6.2	6.9	14,274	—
*Active Assets Govt Securities Dean Witter Reynolds Inc. II	SB/GO	—	—	—	11.1	8.2	9.8	7.7	6.2	6.0	6.9	14,237	—
*Active Assets Money Trust Dean Witter Reynolds Inc. II	SB	—	—	—	12.8	8.8	10.4	8.1	6.5	6.4	7.3	14,532	—
*Alex. Brown Cash Reserve-Govt Alex. Brown & Sons Incorporated	SB/GO	—	—	—	—	8.7	10.0	7.7	6.4	6.1	7.1	14,338	—
*Alex. Brown Cash Reserve-Prime Alex. Brown & Sons Incorporated	SB	—	—	—	12.6	8.8	10.3	7.8	6.4	6.4	7.3	14,438	—
*Alger Money Market Portfolio Fred Alger and Company	GP	—	—	—	—	—	—	—	—	6.0	7.8	—	—
*Alliance Capital Reserves Alliance Fund Services	GP	10.6	12.6	17.0	12.2	8.5	10.0	7.7	6.2	6.0	7.0	14,265	25,299
*Alliance Government Reserves Alliance Fund Services	GP/GO	—	11.6	15.5	11.0	8.4	9.6	7.4	6.0	5.9	6.9	14,123	—
*Altura Prime Obligations Portfolio Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Altura U.S. Gov't Obligations Port Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	—	—	—
*American Capital Govt MMT American Capital Marketing, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	7.0	—	—
*American Capital Reserve American Capital Marketing, Inc.	GP	11.4	12.9	18.0	13.1	8.8	10.3	7.8	6.3	6.3	7.4	14,430	26,356
*American Investors Money Fund D.H. Blair Advisors, Inc.	GP	—	—	—	—	8.5	10.2	8.0	6.3	6.2	6.9	14,358	—
*American National MMF Securities Mgmt. & Research, Inc.	GP	—	—	—	13.2	8.7	10.2	7.9	6.4	6.4	7.0	14,394	—
*Arch Money Market Portfolio Class A Shearson Lehman Hutton, Inc.	GP	—	—	—	—	—	—	—	—	—	7.4	—	—
*Axe-Houghton Money Market Fund Axe Securities Corporation	GP	—	—	—	—	8.2	9.5	7.0	5.6	6.0	7.0	14,040	—
*Babson MMF-Federal Jones & Babson, Inc.	GP/GO	—	—	—	—	8.3	9.6	7.4	5.9	5.6	6.8	14,069	—
*Babson MMF-Prime Jones & Babson, Inc.	GP	—	—	17.1	12.6	8.7	10.1	7.6	6.1	6.0	6.9	14,243	—
*Birr Wilson Money Fund Birr Wilson & Company	GP	—	—	—	12.4	8.7	9.7	7.1	5.7	5.9	6.5	13,996	—
*Boston Co Cash Mgmt Fund TBC Funds Distributor, Inc.	GP	—	12.4	16.7	12.8	8.9	10.3	7.9	6.3	6.2	7.0	14,389	—
*Boston Co Government MF TBC Funds Distributor, Inc.	GP/GO	—	—	—	—	8.3	9.5	7.2	6.0	5.4	6.4	13,960	—
*Bull & Bear Dollar Reserves Bull & Bear Service Center, Inc.	GP	—	—	17.5	12.6	8.6	9.9	7.5	6.3	6.0	7.1	14,272	—
*CAM Fund CAM Fund	GP	—	—	—	12.4	8.2	9.6	7.3	5.8	5.9	6.8	14,008	—
*CBA Money Fund Merrill Lynch, Pierce, Fenner & Smith	SB	—	—	—	—	—	—	—	6.7	6.3	7.2	—	—
*CIMCO Money Market Trust Century Investors of America, Inc.	GP	—	—	—	—	—	10.9	8.1	6.4	6.0	6.8	14,436	—
*CMA Government Securities Fund Merrill Lynch, Pierce, Fenner & Smith	SB/GO	—	—	—	11.8	8.5	10.0	7.7	6.4	6.0	6.9	14,277	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1988							IRA	Keogh	12b-1
2,000	100	83	71.1	Yes	50	MO	Yes	None	Yes	X	—	X
2,000	100	88	15.8	Yes	50	MO	Yes	None	Yes	X	—	X
1,000	100	90	70.7	Yes	250	AC	Yes	None	Yes	X	X	X
10,000	None	68	255.8	Yes	—	OR	No	—	No	—	—	X
10,000	None	54	2,654.3	Yes	—	OR	No	—	No	—	—	X
1,500	100	45	204.3	Yes	500	NR	Yes	None	Yes	X	—	X
1,500	100	54	909.9	Yes	500	NR	Yes	None	Yes	X	—	X
1,000	100	N/A	17.2	Yes	500	AC	Yes	7.00	Yes	X	X	—
1,000	100	95	1,816.9	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	100	80	360.3	Yes	500	QU	Yes	None	Yes	X	X	X
1,000	50	68	209.1	No	—	—	Yes	7.00	Yes	X	X	—
1,000	50	72	23.5	No	—	—	Yes	7.00	Yes	X	X	—
1,000	100	95	19.1	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	92	488.5	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	66	3.3	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	75	13.5	Yes	250	MO	Yes	8.00	Yes	X	X	—
1,000	None	45	292.1	No	—	—	No	—	Yes	X	X	X
1,000	100	1.06	115.0	Yes	500	OR	Yes	None	Yes	X	X	X
1,000	100	89	9.1	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	90	71.7	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	300	1.15	9.6	Yes	100	MO	Yes	None	No	—	—	X
1,000	None	.80	334.2	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	None	1.09	35.1	Yes	—	MO	Yes	5.00	Yes	X	X	X
1,000	100	1.25	102.6	Yes	250	MO	Yes	None	Yes	X	X	X
None	None	1.50	41.5	Yes	—	OR	Yes	15.00	No	—	—	X
5,000	1,000	.65	349.8	Yes	—	OR	No	—	No	—	—	X
1,000	50	95	8.2	Yes	500	OR	Yes	None	No	—	—	X
20,000	1	.59	2,161.5	Yes	—	OR	No	—	No	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*CMA Money Fund Merrill Lynch, Pierce, Fenner & Smith	SB	11.1	12.9	17.4	12.7	8.8	10.6	8.1	6.5	6.3	7.2	14,514	26,192
*Calvert Social Invt Fund-MM Calvert Group	GP	—	—	—	—	9.3	10.2	7.8	6.2	6.0	7.1	14,314	—
*Capital Cash Management Trust Aquila Distributors, Inc.	GP	10.4	11.9	16.5	12.2	8.8	10.3	7.8	6.4	6.3	7.2	14,409	25,315
*Capital Preservation Fund I Benham Distributors Inc.	GP/GO	10.1	11.6	15.4	10.9	8.0	9.6	7.5	6.1	5.8	6.5	14,089	23,904
*Capital Preservation Fund II Benham Distributors Inc.	GP/GO	—	—	16.0	11.5	8.5	9.7	7.4	6.1	5.8	6.9	14,135	—
*Capstone Investors Cash Reserve Capstone Financial Services, Inc.	GP	—	—	17.0	12.4	8.4	9.9	7.5	6.1	5.8	6.7	14,154	—
*Cardinal Government Securities Ohio Company (The)	GP/GO	—	—	16.1	12.1	8.9	10.3	8.0	6.5	6.4	7.1	14,444	—
*Carnegie Government Securities Carnegie Capital Management Co.	GP/GO	—	—	15.8	11.4	8.6	9.8	7.5	6.2	5.9	6.9	14,200	—
*Cash Assets Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	6.3	6.0	7.4	—	—
*Cash Equivalent Fund-Govt Secs Kemper Financial Services, Inc.	GP/GO	—	—	—	11.5	8.7	10.0	7.7	6.4	6.3	7.2	14,352	—
*Cash Equivalent Fund-Money Market Kemper Financial Services, Inc.	GP	—	13.5	17.7	13.3	9.0	10.4	7.9	6.4	6.2	7.1	14,420	—
*Cash Management Trust of America American Funds Distributors, Inc.	GP	11.0	13.1	17.2	12.6	9.0	10.4	8.0	6.5	6.4	7.3	14,504	26,210
*Centennial Government Trust Centennial Capital Corp.	GP/GO	—	—	—	—	8.2	9.6	7.4	5.9	5.8	6.9	14,088	—
*Centennial Money Market Trust Centennial Capital Corp.	GP	—	—	—	12.4	8.5	10.0	7.4	6.1	6.0	7.0	14,223	—
*Churchill Cash Reserves Trust Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	6.4	6.5	7.4	—	—
*Colonial Government MMT Colonial Investment Services, Inc.	GP/GO	—	—	—	12.1	8.5	9.9	7.4	6.0	5.8	6.7	14,132	—
*Columbia Daily Income Columbia Funds Management Co.	GP	10.7	12.5	17.0	11.9	8.5	10.0	7.6	6.2	6.1	7.1	14,270	25,250
*Command Government Securities Prudential-Bache Securities Inc.	SB/GO	—	—	—	—	—	9.9	7.5	6.2	6.0	7.0	14,225	—
*Command Money Fund Prudential-Bache Securities Inc.	SB	—	—	—	—	8.8	10.5	7.9	6.5	6.4	7.3	14,491	—
*Compass Capital Group Cash Reserve Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Compass Capital Group U.S. Treas Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Composite Cash Management Murphey Favre, Inc.	GP	—	12.9	17.4	12.5	8.5	9.9	7.5	6.1	6.0	6.8	14,188	—
*Connecticut Mutual Invt Accts-Liquid Connecticut Mutual Financial Services	GP	—	—	—	—	8.5	10.0	7.5	6.1	6.0	6.8	14,199	—
*Cortland Trust General MMF AIM Distributors, Inc.	SB	—	—	—	—	—	—	—	6.1	6.0	6.9	—	—
*Cortland Trust U.S. Government AIM Distributors, Inc.	SB/GO	—	—	—	—	—	—	—	5.7	5.5	6.5	—	—
*Counsellors Cash Reserve Fund, Inc. Counsellors Securities Inc.	GP	—	—	—	—	—	—	—	6.7	6.5	7.4	—	—
*Criterion Current Interest MMP Criterion Distributors	GP	10.6	12.4	17.0	12.5	8.5	9.9	7.7	6.1	5.8	6.6	14,164	25,152
*Criterion Current Interest U.S. Govt Criterion Distributors	GP/GO	—	—	—	—	8.3	9.7	7.7	5.9	5.3	6.4	14,021	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1988							IRA	Keogh	12b-1
20,000	1	.59	19,615.8	Yes	—	OR	No	—	No	—	—	X
1,000	250	.85	92.6	Yes	250	QU	Yes	5.00	Yes	X	X	X
1,000	None	.70	3.5	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	.63	2,313.2	Yes	100	OR	Yes	5.00	Yes	X	X	—
1,000	100	.73	548.9	Yes	100	OR	Yes	None	Yes	X	X	—
1,000	None	1.06	20.2	Yes	250	MO	Yes	None	Yes	X	—	—
1,000	100	.71	428.8	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	250	.62	102.8	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	None	.60	242.1	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.69	1,717.1	Yes	250	MO	Yes	None	Yes	X	—	X
1,000	100	.86	5,658.6	Yes	250	MO	Yes	None	Yes	X	—	X
5,000	50	.51	1,144.3	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	.90	115.4	Yes	250	OR	Yes	None	Yes	X	X	X
500	25	.98	256.1	Yes	250	OR	Yes	None	Yes	—	—	X
1,000	None	.61	196.8	Yes	500	MO	Yes	None	Yes	X	X	X
250	25	.70	96.0	Yes	500	NR	Yes	7.50	Yes	X	—	—
1,000	100	.81	546.6	Yes	500	MO	Yes	5.00	Yes	X	X	—
1	1	.72	170.4	Yes	1	NR	No	—	Yes	—	—	X
1	1	.65	1,651.2	Yes	1	NR	No	—	Yes	—	—	X
,000	50	.30	321.3	No	—	—	Yes	7.00	Yes	—	—	—
1,000	50	.38	137.7	No	—	—	Yes	7.00	Yes	—	—	—
1,000	100	1.02	180.1	Yes	500	MO	Yes	2.50	Yes	X	X	X
1,000	50	1.00	73.4	Yes	200	MO	Yes	None	Yes	X	X	—
None	None	1.00	578.2	Yes	—	OR	Yes	None	No	X	—	X
None	None	1.02	79.2	Yes	—	OR	Yes	None	No	X	—	X
1,000	None	.50	213.7	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	50	1.06	109.2	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	1.05	86.4	Yes	500	MO	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*DBL Cash Fund:Govt Securities Drexel Burnham Lambert, Inc.	GP/GO	—	—	—	—	8.6	9.8	7.9	6.5	6.1	7.2	14,352	—
*DBL Cash Fund:Money Market Port Drexel Burnham Lambert, Inc.	GP	—	—	—	12.9	8.9	10.4	8.1	6.5	6.2	7.2	14,477	—
*Daily Cash Accumulation Fund Centennial Capital Corp.	GP	11.0	13.0	17.6	12.5	8.6	10.1	7.7	6.3	6.3	7.2	14,377	25,928
*Daily Dollar Reserves Reich & Tang L.P.	GP	—	—	—	—	—	10.2	7.9	6.3	6.1	7.1	14,363	—
*Daily Income Fund Reich & Tang L.P.	GP	10.4	12.5	16.6	12.2	8.7	10.2	7.9	6.4	6.2	7.2	14,398	25,433
*Daiwa Money Fund Daiwa Securities America, Inc.	GP	—	—	—	12.8	8.8	10.0	7.7	6.1	5.9	6.7	14,203	—
*Dean Witter/Sears Liquid Asset Dean Witter Reynolds Inc. I	SB	11.1	12.8	17.4	12.8	8.8	10.5	8.1	6.6	6.4	7.3	14,539	26,247
*Dean Witter/Sears U.S. Govt MMT Dean Witter Reynolds Inc. I	SB/GO	—	—	—	—	8.1	9.7	7.5	6.1	5.9	6.8	14,153	—
*Delaware Group Cash Reserve Delaware Distributors, Inc.	GP	11.1	13.2	17.3	12.8	8.8	10.4	8.0	6.4	6.1	7.0	14,396	26,089
*Delaware Group Treasury Resv. Cashier Delaware Distributors, Inc.	GP/GO	—	—	—	—	8.3	9.6	7.5	5.9	5.3	6.3	13,964	—
*Dreyfus Liquid Assets Dreyfus Service Corp. II	GP	10.9	13.0	17.3	13.2	8.9	10.4	8.1	6.5	6.3	7.1	14,475	26,228
*Dreyfus MMI, Government Series Dreyfus Service Corp. II	GP/GO	—	11.8	16.0	11.9	8.8	9.9	8.3	6.5	5.9	6.8	14,322	—
*Dreyfus U.S. Guaranteed MM LP Dreyfus Service Corp. III	GP/GO	—	—	—	—	—	—	—	—	—	6.9	—	—
*Eaton Vance Cash Management Fund Eaton Vance Distributors, Inc.	GP	10.9	12.8	17.0	12.3	8.6	10.2	7.7	6.3	6.2	7.1	14,350	25,611
*Edward D. Jones Daily Passport Cash Edward D. Jones & Co.	SB	—	—	16.9	12.4	8.4	9.9	7.3	6.1	6.0	6.9	14,210	—
*Evergreen Money Market Trust Saxon Woods Asset Management Corp.	GP	—	—	—	—	—	—	—	—	—	7.6	—	—
*FFB Cash Management Fund Furman Selz Mager Dietz & Birney Inc.	GP	—	—	—	—	—	—	—	—	6.4	7.3	—	—
*FFB U.S. Government Fund Furman Selz Mager Dietz & Birney Inc.	GP/GO	—	—	—	—	—	—	—	—	6.2	7.2	—	—
*FFB U.S. Treasury Fund Furman Selz Mager Dietz & Birney Inc.	GP/GO	—	—	—	—	—	—	—	—	6.0	7.1	—	—
*FG Money Fund Financial Programs, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Federated Money Market Mgmt Federated Securities Corp.	GP	10.1	12.1	16.9	12.4	8.5	10.1	7.7	6.3	6.1	7.0	14,303	25,172
*Fidelity Cash Reserves Fidelity Distributors Corp.	GP	—	12.9	17.2	13.0	8.8	10.2	7.9	6.5	6.4	7.3	14,457	—
*Fidelity Daily Income Trust Fidelity Distributors Corp.	GP	11.3	12.9	17.1	12.9	9.0	10.2	8.0	6.6	6.3	7.3	14,457	26,154
*Fidelity U.S. Govt Reserves Fidelity Distributors Corp.	GP/GO	—	—	—	11.5	8.6	9.8	7.8	6.4	6.0	7.0	14,293	—
*Fidelity U.S. Treasury MM L.P. Fidelity Distributors Corp.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Financial Daily Income Shares Financial Programs, Inc.	GP	10.9	13.2	17.5	12.6	9.1	10.5	7.8	6.2	6.2	7.1	14,389	26,057
*First American Money Fund, Inc. Fidelity Distributors Corp.	GP	—	—	—	—	—	—	—	—	6.4	7.4	—	—
*First Investors Cash Mgmt Fund First Investors Corp.	GP	11.0	13.1	17.2	12.4	8.6	10.1	7.5	5.9	6.0	7.0	14,231	25,538

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1988							IRA	Keogh	12b-1
1,000	100	69	291.8	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	.64	1,508.2	Yes	500	AC	Yes	None	Yes	X	X	X
500	25	79	3,133.0	Yes	250	OR	Yes	None	Yes	X	X	X
5,000	None	.78	81.3	Yes	—	AC	Yes	None	Yes	—	—	X
5,000	100	65	506.3	Yes	250	AC	Yes	None	Yes	X	X	X
2,500	100	.74	17.3	Yes	500	AC	Yes	None	No	—	—	—
5,000	100	61	8,336.9	Yes	500	OR	Yes	None	No	X	X	X
1,000	50	.83	631.0	Yes	500	OR	Yes	None	No	X	X	X
1,000	25	88	1,037.6	Yes	500	OR	Yes	7.50	Yes	X	X	—
1,000	25	1.21	35.8	Yes	500	OR	Yes	7.50	Yes	X	X	—
2,500	100	67	7,304.1	Yes	500	AC	Yes	None	Yes	X	X	—
2,500	100	.71	658.2	Yes	500	AC	Yes	None	Yes	X	X	—
2,500	100	25	132.3	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	50	.70	174.8	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	1,000	1.03	1,033.0	Yes	500	MO	No	—	Yes	X	X	—
2,000	500	N/A	168.5	Yes	500	OR	Yes	5.00	Yes	X	X	—
1,000	100	58	511.7	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.60	197.3	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	62	140.1	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	N/A	3.6	Yes	500	OR	Yes	None	Yes	X	X	X
500	100	.89	187.0	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	250	.67	10,628.3	Yes	500	AC	Yes	5.00	Yes	X	X	X
5,000	500	67	3,042.4	Yes	—	NR	Yes	None	Yes	X	X	X
1,000	250	.79	1,580.6	Yes	500	MO	Yes	5.00	Yes	X	X	X
2,500	250	N/A	91.4	Yes	500	MO	Yes	None	Yes	—	—	X
250	50	.82	339.1	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.83	116.0	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	.98	229.9	Yes	500	AC	Yes	None	Yes	X	X	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*First Lakeshore Government MMF Dreyfus Service Corp. IV	GP/GO	—	—	—	—	—	—	—	—	—	6.7	—	—
*First Lakeshore Money Market Fund Dreyfus Service Corp. IV	GP	—	—	—	—	—	—	—	—	6.0	7.0	—	—
*First Variable Rate Fund Calvert Group	GP/GO	10.8	12.7	17.0	12.1	8.6	10.1	7.8	6.3	5.9	6.9	14,271	25,384
*Flex-fund Money Market R. Meeder & Assoc., Inc.	GP	—	—	—	—	—	—	—	6.8	6.6	7.6	—	—
*Founders Money Market Fund Founders Mutual Depositor Corp.	GP	—	—	—	10.8	8.6	9.8	7.6	6.0	6.0	6.9	14,179	—
*Franklin Federal Money Fund Franklin Distributors, Inc.	GP/GO	—	—	15.3	10.9	8.5	9.4	7.1	5.8	5.5	6.7	13,954	—
*Franklin Money Fund Franklin Distributors, Inc.	GP	10.9	13.1	17.0	12.4	8.6	10.0	7.5	6.1	6.1	7.1	14,243	25,512
*Freedom Money Market Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	GP	—	—	—	—	—	—	—	—	—	6.8	—	—
*Fund Source Government Trust Mariner Funds Services	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Fund for Government Investors MMA Services	GP/GO	10.2	11.9	16.3	11.7	8.6	10.0	7.7	6.0	5.8	6.7	14,163	24,632
*G.T. Government Obligations Fund G. T. Global Financial Services Inc.	GP/GO	—	—	—	—	—	—	—	6.5	5.4	5.9	—	—
*General Government Securities MM Dreyfus Service Corp. III	GP/GO	—	—	—	—	—	9.6	7.8	6.0	5.9	6.8	14,171	—
*General Money Market Dreyfus Service Corp. III	GP	—	—	—	—	8.6	10.1	7.9	6.3	6.0	7.0	14,312	—
*Government Investors Trust MM GIT Investment Services	GP/GO	—	13.2	16.9	12.0	8.5	10.0	7.5	6.0	6.0	6.9	14,199	—
*Government Securities Cash Fund GEICO Investment Services Co.	GP/GO	—	—	—	—	8.5	9.7	7.5	5.5	6.1	7.0	14,130	—
*Gradison Cash Reserves Trust Gradison & Company, Inc.	GP	10.7	12.3	17.0	12.3	8.5	10.1	7.8	6.3	6.0	7.0	14,306	25,365
*Gradison U.S. Government Trust Gradison & Company, Inc.	GP/GO	—	—	—	—	8.1	9.4	7.3	5.8	5.4	6.5	13,937	—
*Guardian Cash Management Trust Guardian Investor Services Corp.	GP	—	—	—	—	9.1	10.1	7.5	6.0	5.8	6.8	14,183	—
*Harbor Money Market Fund HCA Securities, Inc.	GP	—	—	—	—	—	—	—	—	—	7.1	—	—
*Heritage Cash Trust Raymond James & Associates	GP	—	—	—	—	—	—	—	—	—	7.1	—	—
*HighMark Group Diversified Obligs Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	7.4	—	—
*HighMark Group U.S. Gov't Obligations Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	7.2	—	—
*Hilliard-Lyons Government Fund Hilliard (J.J.B.), W.L. Lyons	GP/GO	—	—	—	11.3	8.4	9.8	7.2	5.8	5.6	6.6	14,017	—
*Home Cash Reserves Gruntal & Co., Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Home Government Reserves Gruntal & Co., Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*IDS Cash Management Fund IDS Financial Services, Inc.	GP	11.0	13.1	17.1	12.8	8.9	10.4	7.9	6.4	6.3	7.2	14,439	26,082
*Integrated Cash Fund Integrated Resources Capital Svcs., Inc.	GP	—	—	—	—	—	—	—	—	—	6.8	—	—
*Integrated Money Market Secs Integrated Resources Capital Svcs., Inc.	GP	—	—	—	—	—	—	7.6	6.2	6.0	6.9	—	—

*No-load fund. GC = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
1,000	100	74	141.3	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	100	97	159.8	Yes	500	AC	Yes	None	Yes	X	X	X
2,000	250	91	366.9	Yes	250	QU	Yes	5.00	Yes	X	X	—
2,500	100	33	215.8	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	100	90	53.9	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	95	150.1	Yes	100	AC	Yes	None	Yes	X	X	—
500	25	79	1,415.4	Yes	100	AC	Yes	None	Yes	X	X	—
1,000	100	86	5.7	No	—	—	No	—	Yes	X	X	—
1,000	100	65	102.0	No	—	—	Yes	None	No	—	—	—
2,500	None	72	634.7	Yes	250	AC	Yes	None	Yes	X	X	—
500	100	98	11.5	Yes	300	OR	No	—	Yes	X	—	X
2,500	100	85	256.8	Yes	500	AC	Yes	None	Yes	X	X	X
2,500	100	95	731.6	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	None	1.01	168.4	Yes	—	OR	Yes	10.00	Yes	X	—	—
1,000	100	70	35.4	Yes	200	MO	Yes	None	Yes	X	—	X
1,000	50	86	485.0	Yes	—	MO	Yes	None	Yes	X	—	X
1,000	50	1.00	30.3	Yes	—	MO	Yes	None	Yes	X	—	X
1,000	100	50	22.0	Yes	250	AC	Yes	None	No	X	X	—
2,000	500	96	72.1	Yes	500	MO	Yes	5.00	Yes	X	—	—
1,000	100	92	254.2	Yes	250	MO	Yes	None	Yes	X	—	X
1,000	100	50	391.2	No	—	—	Yes	7.00	Yes	X	X	X
1,000	100	41	85.6	No	—	—	Yes	7.00	Yes	X	X	X
3,000	500	87	68.4	Yes	250	MO	Yes	5.00	No	X	X	—
1,000	100	60	398.6	Yes	250	MO	Yes	7.50	Yes	X	X	X
1,000	100	78	95.6	Yes	250	MO	Yes	7.50	Yes	X	X	X
2,000	100	65	1,257.2	Yes	500	OR	Yes	None	Yes	X	X	X
1,000	100	98	93.3	Yes	250	AC	Yes	None	Yes	X	X	X
1,000	100	1.03	522.8	Yes	250	AC	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Ivy Money Market Fund Ivy Financial Services, Inc.	GP	—	—	—	—	—	—	—	—	—	7.0	—	—
*John Hancock Cash Mgmt Trust John Hancock Distributors, Inc.	GP	—	13.0	16.7	12.1	8.3	9.9	7.6	6.2	5.8	6.9	14,206	—
*Kemper MMF-Government Secs Port Kemper Financial Services, Inc.	GP/GO	—	—	—	11.2	8.5	9.7	7.5	6.1	6.4	7.4	14,299	—
*Kemper MMF-Money Market Kemper Financial Services, Inc.	GP	11.4	13.4	17.7	13.4	9.2	10.6	8.1	6.7	6.6	7.5	14,619	26,914
*Keystone Liquid Trust Keystone Distributors, Inc.	GP	10.8	12.6	16.6	12.2	8.4	9.9	7.4	6.0	5.9	6.7	14,120	25,001
*Kidder, Peabody Government MF Kidder, Peabody & Co.	SB/GO	—	—	—	—	—	9.7	7.6	6.1	6.0	7.1	14,215	—
*Kidder, Peabody Premium Acct Fund Kidder, Peabody & Co.	SB	—	—	—	—	8.7	10.3	7.9	6.4	6.3	7.2	14,434	—
*Landmark Funds Cash Reserves Landmark Funds Broker-Dealer Svcs., Inc.	GP	—	—	—	—	—	—	7.8	6.3	6.2	7.1	—	—
*Legg Mason Cash Reserve Trust Legg Mason Wood Walker, Inc.	SB	10.2	12.3	17.0	12.3	8.3	9.9	7.6	6.1	6.1	7.0	14,245	25,085
*Lexington Govt Securities MM Lexington Management Corp.	GP/GO	—	—	—	11.3	8.2	9.7	7.6	6.0	5.8	6.6	14,095	—
*Lexington Money Market Trust Lexington Management Corp.	GP	9.9	12.4	17.5	13.0	8.9	10.3	8.1	6.4	6.3	7.0	14,423	25,754
*Liberty U.S. Government MMT Federated Securities Corp.	GP/GO	—	—	15.8	11.6	8.4	9.7	7.5	5.9	5.9	6.8	14,118	—
*Liquid Capital Income Trust Carnegie Capital Management Co.	GP	10.9	12.6	17.0	12.5	8.8	10.2	7.8	6.3	6.3	7.1	14,363	25,684
*Liquid Green Trust Unified Management Corp.	GP	—	—	16.9	12.9	8.7	10.2	7.8	6.2	6.0	7.0	14,305	—
*Lord Abbett Cash Reserve Fund Lord Abbett & Co.	GP	—	12.4	16.9	12.1	8.5	10.1	7.6	6.0	5.9	6.9	14,206	—
*Mariner Cash Management Fund Mariner Funds Services	GP	—	—	—	—	8.9	10.5	8.1	6.6	6.5	7.3	14,554	—
*Mariner Government Fund Mariner Funds Services	GP/GO	—	—	—	—	8.7	10.0	7.9	6.6	6.4	7.2	14,422	—
*Mariner U.S. Treasury Fund Mariner Funds Services	GP/GO	—	—	—	—	—	9.9	7.8	6.4	6.2	7.2	14,339	—
*Mass Mutual Liquid Assets Tr MML Investors Services, Inc.	GP	—	—	—	—	8.7	10.1	7.7	6.3	6.1	7.0	14,295	—
*Massachusetts Cash Management Tr-Govt Massachusetts Financial Services Co.	GP/GO	—	—	—	—	8.3	9.7	7.3	5.9	6.0	6.7	14,095	—
*Massachusetts Cash Management Trust Massachusetts Financial Services Co.	GP	11.0	12.4	17.5	12.8	8.8	10.3	7.8	6.4	6.2	7.1	14,375	25,870
*McDonald Money Market Fund McDonald & Co. Securities, Inc.	GP	—	—	—	11.9	8.5	9.8	7.4	5.8	5.8	6.8	14,118	—
*Merrill Lynch Ready Assets Trust Merrill Lynch Funds Dist., Inc.	GP	11.1	12.8	17.3	12.7	8.8	10.5	8.1	6.5	6.3	7.2	14,486	26,103
*Merrill Lynch USA Govt Reserves Merrill Lynch Funds Dist., Inc.	GP/GO	—	—	—	—	8.3	9.9	7.7	6.2	5.8	6.7	14,184	—
*Midwest Income Tr-ST Govt Fund MGF Distributors, Inc.	GP/GO	10.3	11.7	16.0	11.5	8.1	9.4	7.3	5.8	5.4	6.5	13,942	23,992
*Money Management Plus Government Calvert Group	GP/GO	—	—	—	—	8.3	9.3	7.2	6.0	5.9	6.6	14,006	—
*Money Management Plus Prime Calvert Group	GP	—	—	—	—	9.1	10.1	7.7	6.2	6.1	7.0	14,288	—
*Mutual of Omaha Cash Res Fund Mutual of Omaha Fund Mgmt. Co.	SB	—	—	—	11.8	8.3	10.2	7.5	6.0	5.8	6.8	14,195	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1988							IRA	Keogh	12b-1
1,000	None	.65	11.8	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	25	.98	250.9	Yes	250	MO	Yes	3.50	Yes	X	X	X
1,000	100	.67	258.4	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.52	5,356.5	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	None	1.00	589.4	Yes	500	MO	Yes	None	Yes	X	X	X
1,500	100	.59	332.7	No	—	—	Yes	None	Yes	X	—	—
25,000	None	.57	848.9	Yes	—	NR	Yes	None	Yes	X	—	—
1,000	None	.81	304.4	No	—	—	No	—	Yes	—	—	X
5,000	1,000	.89	471.6	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	50	1.00	17.7	Yes	100	MO	Yes	3.50	Yes	X	X	—
1,000	50	.80	191.0	Yes	100	MO	Yes	3.50	Yes	X	X	—
500	100	1.01	1,331.6	Yes	100	MO	Yes	None	Yes	X	X	X
1,000	250	.72	1,136.4	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	Varies	.91	327.7	Yes	—	OR	Yes	10.00	Yes	X	X	X
1,000	None	1.03	235.3	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	250	.62	644.5	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.58	196.1	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.47	112.5	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	1.08	45.3	Yes	500	MO	Yes	3.50	No	X	X	—
1,000	None	.85	55.0	Yes	500	MO	Yes	None	Yes	X	—	—
1,000	None	.86	697.1	Yes	500	MO	Yes	None	Yes	X	X	—
500	None	.96	222.0	Yes	100	MO	Yes	None	Yes	X	X	X
5,000	1,000	.51	9,130.3	Yes	500	AC	Yes	None	Yes	X	X	X
5,000	1,000	.67	255.0	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	50	1.01	110.2	Yes	100	AC	Yes	None	Yes	X	X	X
2,000	250	.64	20.6	Yes	—	NR	Yes	None	Yes	X	X	X
2,000	250	.85	89.7	Yes	—	NR	Yes	None	Yes	X	X	X
None	None	1.22	42.8	Yes	500	OR	Yes	None	No	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Mutual of Omaha MM Accounts Mutual of Omaha Fund Mgmt. Co.	GP	—	13.2	17.0	12.3	8.6	10.2	7.8	6.2	5.9	6.9	14,286	—
*NCC Funds Government Portfolio McDonald & Co. Securities, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	7.3	—	—
*National Cash Reserves National Securities & Research Corp.	GP	—	—	—	—	8.6	9.9	7.3	5.6	5.9	7.1	14,117	—
*National Government Fund Thomson McKinnon Securities Inc.	SB/GO	—	—	—	—	—	—	7.3	6.1	5.7	6.8	—	—
*National Liquid Reserves-NLR Cash Smith Barney, Harris Upham & Co. Inc.	SB	10.8	12.6	17.2	12.8	8.9	10.3	7.8	6.4	6.3	7.2	14,416	25,894
*National Liquid Reserves-NLR Govt Smith Barney, Harris Upham & Co. Inc.	SB/GO	—	—	—	—	—	—	7.7	6.3	5.9	6.8	—	—
*National Money Market Fund Thomson McKinnon Securities Inc.	SB	—	—	—	—	—	—	7.8	6.4	6.3	7.3	—	—
*Nationwide Money Market Fund Nationwide Financial Svcs., Inc.	GP	—	—	17.0	12.6	8.8	10.3	7.9	6.3	6.2	7.1	14,400	—
*Neuberger & Berman Cash Reserves Neuberger & Berman Management Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Neuberger & Berman Govt MF Neuberger & Berman Management Inc.	GP/GO	—	—	—	—	—	9.5	7.4	5.8	5.3	6.3	13,919	—
*New England Cash Mgmt MM Series New England Securities I	GP	10.8	12.8	17.1	12.9	8.9	10.4	7.9	6.4	6.1	7.2	14,410	25,938
*New England Cash Mgmt-U.S. Govt New England Securities I	GP/GO	—	—	—	—	8.5	9.8	7.9	6.3	5.7	6.7	14,198	—
*Newton Money Fund Newton Funds	GP	—	—	—	12.3	8.5	10.0	7.6	6.7	6.5	7.4	14,437	—
*Nicholas Money Market Fund, Inc. Nicholas Company, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Oppenheimer Money Market Fund Oppenheimer Fund Management, Inc.	GP	11.2	13.1	17.3	12.7	8.9	10.3	7.8	6.3	6.2	7.2	14,382	26,016
*Pacific Horizon Government MMP Concord Financial Group, Inc.	GP/GO	—	—	—	—	—	—	8.1	6.5	5.9	7.0	—	—
*Pacific Horizon Money Market Concord Financial Group, Inc.	GP	—	—	—	—	—	—	8.0	6.5	6.5	7.3	—	—
*PaineWebber Cashfund PaineWebber, Inc.	SB	10.7	12.6	16.9	12.6	8.8	10.3	8.0	6.4	6.3	7.3	14,450	25,786
*PaineWebber RMA MF/MMP PaineWebber, Inc.	SB	—	—	—	—	—	10.2	7.8	6.3	6.2	7.2	14,382	—
*PaineWebber RMA MF/U.S. Govt PaineWebber, Inc.	SB/GO	—	—	—	—	—	9.8	7.4	6.1	5.7	6.7	14,108	—
*Parkway Cash Fund Parkway Management Corp.	GP	—	12.8	17.2	12.7	8.6	10.2	7.7	6.2	6.0	6.9	14,289	—
*Phoenix Money Market Phoenix Equity Planning Corp.	GP	—	—	17.4	12.6	8.7	10.3	7.9	6.3	6.2	7.1	14,380	—
*Pinnacle Government Fund Trinity Capital Management, Inc.	GP/GO	—	—	—	—	—	—	—	6.2	6.2	7.0	—	—
*Piper Jaffray U.S. Gov't MMF Piper Jaffray & Hopwood, Inc.	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Prime Cash Fund Aquila Distributors, Inc.	GP	—	—	—	—	—	10.3	7.9	6.5	6.4	7.3	14,458	—
*Princor Cash Management Fund Princor Financial Services Corp.	GP	—	—	—	—	—	9.8	7.3	6.0	5.9	6.9	14,129	—
*Prudential-Bache Govt Secs-MM Prudential Mutual Funds	GP/GO	—	—	—	—	8.4	9.9	7.6	6.2	6.1	7.1	14,264	—
*Prudential-Bache MM Assets Prudential Mutual Funds	GP	11.0	13.0	17.5	12.9	9.0	10.5	8.0	6.5	6.3	7.2	14,487	26,257

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1988							IRA	Keogh	12b-1
1,000	50	.94	177.4	Yes	500	OR	Yes	None	Yes	X	X	—
None	None	.41	73.8	No	—	—	Yes	None	No	—	—	X
1,000	100	.83	51.3	Yes	500	AC	Yes	None	Yes	X	X	X
500	100	.71	48.5	Yes	250	OR	No	—	No	X	X	—
1,500	100	.56	1,379.1	Yes	500	AC	Yes	None	No	X	X	—
1,500	100	.50	105.3	No	—	—	Yes	None	No	X	X	—
500	100	.74	2,126.2	Yes	250	OR	No	—	No	X	X	—
1,000	100	.76	433.9	Yes	500	AC	No	—	Yes	X	X	—
2,000	200	.50	146.8	Yes	250	MO	Yes	8.00	Yes	X	X	—
2,000	200	.77	165.8	Yes	250	AC	Yes	8.00	Yes	X	X	—
1,000	None	.74	850.4	Yes	250	MO	Yes	None	Yes	X	X	—
1,000	None	.83	55.4	Yes	250	MO	Yes	None	Yes	X	X	—
1,000	250	.40	74.7	Yes	500	MO	Yes	None	Yes	X	X	X
2,000	100	.55	29.0	No	—	—	Yes	7.50	Yes	X	X	—
1,000	25	.80	781.6	Yes	250	OR	Yes	None	Yes	X	X	—
1,000	100	.57	926.3	Yes	500	AC	Yes	None	Yes	X	—	X
1,000	100	.62	701.6	Yes	500	AC	Yes	None	Yes	X	—	X
5,000	500	.58	3,841.5	Yes	500	—	Yes	None	Yes	X	X	—
None	None	.62	2,087.4	Yes	—	MO	Yes	5.00	Yes	X	X	—
None	None	.61	347.4	Yes	—	MO	Yes	5.00	Yes	X	X	—
1,000	None	1.00	120.8	Yes	250	MO	Yes	No	Yes	X	—	X
500	25	.84	130.9	Yes	500	—	Yes	None	Yes	X	X	—
1,000	100	.67	85.5	Yes	350	AC	Yes	None	No	X	X	X
1,000	100	.90	20.6	Yes	500	MO	No	—	Yes	X	X	X
1,000	None	.60	306.7	Yes	500	MO	Yes	None	No	X	X	X
1,000	100	1.02	97.5	Yes	500	OR	Yes	6.00	Yes	X	X	—
1,000	100	.63	456.4	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.70	5,240.7	Yes	500	MO	Yes	None	Yes	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Putnam Daily Dividend Trust Putnam Financial Services, Inc.	GP	10.7	13.1	17.1	13.0	8.7	10.3	7.8	6.3	6.1	6.9	14,337	25,826
*Quest for Value Cash Mgmt Trust Quest for Value Distributors	GP	—	—	—	—	—	—	—	—	6.4	7.3	—	—
*Renaissance Assets Trust-Govt First of Michigan Corporation	SB/GO	—	—	—	—	—	10.0	8.2	6.4	6.1	7.1	14,384	—
*Renaissance Assets Trust-MMF First of Michigan Corporation	SB	—	—	—	—	—	10.3	8.1	6.6	6.3	7.3	14,485	—
*Reserve Fund-Government Port Reserve Partners, Inc.	GP/GO	—	—	—	11.6	8.5	9.7	7.6	6.2	6.0	7.0	14,203	—
*Reserve Fund-Primary Port Reserve Partners, Inc.	GP	11.2	13.1	17.2	12.8	8.7	10.0	7.8	6.2	6.0	7.0	14,294	25,832
*Rodney Square Fund-Government Scudder Fund Distributors, Inc. II	GP/GO	—	—	—	—	8.6	9.9	7.8	6.3	6.2	7.2	14,339	—
*Rodney Square Fund-Money Market Scudder Fund Distributors, Inc. II	GP	—	—	—	—	8.9	10.3	8.0	6.6	6.5	7.4	14,500	—
*Rushmore Fund Money Market MMA Services	GP	—	—	—	—	—	—	—	—	—	7.0	—	—
*SAFECO Money Market Mutual Fund SAFECO Securities, Inc.	GP	—	—	—	—	9.0	10.6	7.8	6.4	6.3	7.3	14,452	—
*SBSF Money Market Fund SBSF Funds, Inc.	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Scudder Cash Investment Trust Scudder Fund Distributors, Inc. I	GP	10.7	12.9	17.1	12.2	8.4	10.1	7.8	6.4	6.2	7.2	14,358	25,566
*Scudder Government Money Fund Scudder Fund Distributors, Inc. I	GP/GO	—	—	—	11.0	8.2	9.6	7.3	5.7	5.4	6.3	13,928	—
*Seagate Prime Obligations Fund Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Seagate Treasury Obligations Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Security Cash Fund Security Distributors, Inc.	GP	—	—	16.5	11.9	8.6	10.0	7.6	6.1	6.1	6.9	14,251	—
*Seligman Cash Mgmt-Government Seligman Marketing, Inc.	GP/GO	—	—	—	—	8.2	9.6	7.5	6.2	6.0	6.6	14,125	—
*Seligman Cash Mgmt-Prime Seligman Marketing, Inc.	GP	11.2	13.5	17.6	12.6	8.5	10.1	7.6	6.2	6.1	6.9	14,251	25,849
*Sentinel Cash Management Fund Sentinel Advisors, Inc.	GP	—	—	—	12.5	8.5	10.1	7.7	6.1	6.1	7.0	14,278	—
*Shearson Lehman Hutton Daily Div Shearson Lehman Brothers, Inc. I	SB	—	13.0	17.3	12.7	8.8	10.3	7.9	6.3	6.1	7.0	14,352	—
*Shearson Lehman Hutton Govt & Agencies Shearson Lehman Brothers, Inc. I	SB/GO	—	—	15.9	11.6	8.6	10.0	8.0	6.5	6.0	7.1	14,374	—
*Short Term Asset Reserves Aquila Distributors, Inc.	GP	—	—	—	—	—	—	—	6.6	6.4	7.3	—	—
*Short Term Income Fund-MM Reich & Tang L.P.	GP	—	—	16.5	12.2	8.7	10.1	7.7	6.3	6.1	7.1	14,310	—
*Short Term Income Fund-U.S. Govt Reich & Tang L.P.	GP/GO	—	—	—	—	8.4	9.6	7.5	6.1	5.7	6.5	14,068	—
*Sigma Federal Moneyfund Sigma Investor Services, Inc.	GP/GO	—	—	15.2	10.4	8.3	9.5	7.1	5.8	5.7	6.7	13,988	—
*Sigma Moneyfund Sigma Investor Services, Inc.	GP	—	—	16.5	11.8	8.4	9.9	7.5	6.1	5.9	6.9	14,178	—
*Standby Reserve Fund Cowen & Company	SB	—	—	—	12.5	8.7	10.3	7.8	6.4	6.2	7.2	14,399	—
*SteinRoe Cash Reserves Stein Roe & Farnham Inc.	GP	11.2	13.0	17.0	12.6	8.8	10.3	7.8	6.3	6.2	7.1	14,357	25,829

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
1,000	100	1.01	721.6	Yes	500	MO	Yes	None	Yes	X	X	—
500	25	.74	579.3	Yes	250	NR	Yes	None	Yes	X	X	X
1,000	100	.66	54.3	Yes	500	OR	No	—	No	X	X	X
1,000	100	.70	296.0	Yes	500	OR	No	—	No	X	X	X
1,000	1,000	1.00	490.9	Yes	500	MO	Yes	None	Yes	X	—	X
1,000	1,000	.95	1,670.0	Yes	500	MO	Yes	None	Yes	X	—	X
100	None	.64	224.9	No	—	—	Yes	None	No	—	—	X
100	None	.57	555.3	No	—	—	Yes	None	No	—	—	X
2,500	None	.76	59.4	Yes	250	AC	Yes	None	Yes	X	X	—
1,000	100	.79	149.0	Yes	500	AC	Yes	10.00	Yes	X	—	—
None	None	.50	26.7	Yes	500	AC	Yes	None	Yes	X	X	X
1,000	None	.75	1,404.0	Yes	100	MO	Yes	None	Yes	X	X	—
1,000	None	.96	155.0	Yes	100	MO	Yes	None	Yes	X	X	—
2,500	100	.23	103.2	No	—	—	Yes	7.00	No	X	X	—
2,500	100	.51	137.5	No	—	—	Yes	7.00	No	X	X	—
1,000	100	1.00	50.4	Yes	300	MO	Yes	None	Yes	X	X	—
2,000	100	.98	27.3	Yes	500	MO	Yes	None	Yes	X	X	—
2,000	100	.99	344.7	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	25	.81	71.4	Yes	250	MO	Yes	5.00	Yes	X	X	—
2,500	1,000	.85	11,516.2	No	—	—	No	—	Yes	X	X	—
2,500	1,000	.61	3,301.2	No	—	—	No	—	Yes	X	X	—
1,000	None	.59	90.1	Yes	500	MO	Yes	None	No	X	X	X
5,000	100	.82	698.0	Yes	250	AC	Yes	None	Yes	X	X	X
5,000	100	.73	233.0	Yes	250	AC	Yes	None	Yes	X	X	X
500	100	1.14	8.4	Yes	500	NR	Yes	4.00	Yes	X	X	X
500	100	.95	18.4	Yes	500	NR	Yes	4.00	Yes	X	X	X
2,000	500	.70	362.6	Yes	500	OR	Yes	None	No	X	X	—
1,000	100	.70	952.2	Yes	50	MO	Yes	3.50	Yes	X	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*SteinRoe Government Reserves Stein Roe & Farnham Inc.	GP/GO	—	—	—	—	8.1	9.3	7.1	5.6	5.4	6.8	13,929	—
*Strategic Treasury Positions Strategic Distributors, Inc.	GP/GO	—	—	—	—	7.8	8.6	6.5	5.2	4.7	5.4	13,428	—
*Strong Money Market Fund Strong/Corneliuson Capital Mgmt., Inc.	GP	—	—	—	—	—	—	—	6.5	6.4	7.5	—	—
*Summit Cash Reserves Fund Merrill Lynch Funds Dist., Inc.	GP	—	—	—	—	8.7	10.5	7.9	6.5	6.2	7.1	14,451	—
*T. Rowe Price Prime Reserve T. Rowe Price Investor Svcs., Inc.	GP	11.2	13.4	17.4	12.9	9.0	10.5	8.0	6.4	6.3	7.2	14,456	26,305
*T. Rowe Price U.S. Treasury MF T. Rowe Price Investor Svcs., Inc.	GP/GO	—	—	—	—	8.3	9.6	7.3	5.7	5.4	6.5	13,956	—
*Tecumseh Prime Obligations Fund Winsbury Company (The)	GP	—	—	—	—	—	—	—	—	—	—	—	—
*Tecumseh U.S. Gov't Obligations Fund Winsbury Company (The)	GP/GO	—	—	—	—	—	—	—	—	—	—	—	—
*Templeton Money Fund Templeton Funds Distributor, Inc.	GP	—	—	—	—	—	—	—	—	—	7.0	—	—
*Transamerica Cash Reserve Transamerica Financial Resources, Inc.	GP	—	—	17.6	12.7	9.1	10.6	8.2	6.6	6.5	7.4	14,579	—
*Trinity Liquid Assets Trust Trinity Capital Management, Inc.	GP	—	—	—	—	—	10.4	8.0	6.6	6.5	7.3	14,529	—
*Tucker Anthony Cash Management Tucker Anthony Mgmt./Freedom Dist. Corp.	GP	—	—	—	12.1	8.5	10.1	7.7	6.2	6.0	7.0	14,283	—
*Tucker Anthony Government Secs Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	GP/GO	—	—	—	—	8.4	9.7	7.6	6.0	5.6	6.7	14,093	—
*Twentieth Century Cash Reserve Twentieth Century Investors, Inc.	GP	—	—	—	—	—	—	—	6.1	6.0	7.0	—	—
*UMB MM Fund-Federal Jones & Babson, Inc.	GP/GO	—	—	—	—	—	10.1	7.9	6.4	6.1	7.2	14,369	—
*UMB MM Fund-Prime Jones & Babson, Inc.	GP	—	—	—	—	—	10.4	8.0	6.5	6.4	7.3	14,481	—
*US Treasury Securities Fund United Services Advisors, Inc.	GP/GO	—	—	—	—	7.6	9.3	7.2	5.4	5.3	6.8	13,874	—
*USAA Money Market Fund USAA Investment Mgmt. Co.	GP	—	—	—	12.3	8.6	10.4	7.8	6.5	6.4	7.3	14,462	—
*UST Master Government MF Boston Co. Funds Dist., Inc.	GP/GO	—	—	—	—	—	—	—	6.5	6.1	7.2	—	—
*UST Master Money Fund Boston Co. Funds Dist., Inc.	GP	—	—	—	—	—	—	—	6.8	6.2	7.4	—	—
*United Cash Management Waddell & Reed, Inc.	SB	—	13.3	17.4	12.7	8.7	10.1	7.8	6.4	6.1	7.0	14,330	—
*Value Line Cash Fund Value Line Securities, Inc.	GP	—	13.6	18.0	13.2	8.9	10.4	7.9	6.5	6.5	7.4	14,511	—
*Van Eck U.S. Government Money Fund Van Eck Securities Corp.	GP/GO	—	—	—	—	—	—	—	—	5.0	6.2	—	—
*Van Kampen Merritt MMF Van Kampen Merritt	GP	—	—	—	—	—	—	7.6	6.2	6.4	7.0	—	—
*Vanguard MM Reserves-Federal Port Vanguard Group, Inc.	GP/GO	—	—	—	11.6	8.6	10.2	7.9	6.4	6.4	7.3	14,440	—
*Vanguard MM Reserves-Insured Port Vanguard Group, Inc.	GP	—	—	—	—	—	9.8	7.4	6.0	6.1	7.2	14,210	—
*Vanguard MM Reserves-Prime Port Vanguard Group, Inc.	GP	11.0	12.9	17.3	12.8	8.9	10.6	8.1	6.6	6.6	7.6	14,612	26,387
*Vantage Government MMF Smith Barney, Harris Upham & Co. Inc.	SB/GO	—	—	—	—	8.7	9.8	7.6	6.3	5.9	6.7	14,184	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1988							IRA	Keogh	12b-1
1,000	100	1.04	55.3	Yes	50	MO	Yes	3.50	Yes	X	—	—
1,000	250	.99	5.6	Yes	500	OR	No	—	Yes	X	X	X
1,000	200	1.07	464.5	Yes	500	OR	Yes	6.50	Yes	X	X	—
5,000	1,000	.79	531.6	Yes	500	AC	Yes	None	No	X	X	—
2,000	100	.81	3,784.2	Yes	500	QU	Yes	5.00	Yes	X	X	—
2,000	100	1.01	284.6	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	None	.63	327.3	No	—	—	Yes	7.00	Yes	X	X	—
1,000	None	.67	96.2	No	—	—	Yes	7.00	Yes	X	X	—
1,000	1,000	.80	114.9	Yes	1,000	OR	Yes	10.00	Yes	X	—	—
500	100	.49	429.7	Yes	250	MO	Yes	None	No	X	X	—
1,000	None	.57	390.1	Yes	350	AC	Yes	None	No	X	—	X
2,500	250	.85	798.6	Yes	500	MO	Yes	None	Yes	—	—	X
2,500	250	.74	170.0	Yes	500	MO	Yes	None	Yes	X	X	—
None	None	1.00	511.1	No	—	—	Yes	None	Yes	X	X	—
1,000	100	.50	121.8	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.51	127.6	Yes	500	AC	Yes	None	Yes	X	X	—
100	50	1.12	170.0	Yes	—	OR	Yes	None	Yes	X	X	—
1,000	25	.75	705.3	Yes	250	MO	Yes	4.23	Yes	X	—	—
10,000	1,000	.57	222.4	Yes	500	MO	Yes	5.00	Yes	X	X	—
10,000	1,000	.56	324.5	Yes	500	MO	Yes	5.00	Yes	X	X	—
1,000	None	1.07	324.9	Yes	250	OR	Yes	None	Yes	X	X	—
1,000	100	.72	596.5	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.89	51.8	Yes	500	MO	No	—	Yes	X	X	X
1,000	100	1.32	40.8	Yes	250	MO	Yes	None	Yes	X	X	X
1,000	100	.37	1,235.4	Yes	250	MO	Yes	5.00	Yes	X	X	—
1,000	1,000	.79	136.6	Yes	250	MO	Yes	5.00	Yes	X	X	—
1,000	100	.37	7,019.0	Yes	250	MO	Yes	5.00	Yes	X	X	—
None	None	.59	71.7	Yes	—	MO	No	—	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Vantage MMF-Vantage Cash Portfolio Smith Barney, Harris Upham & Co. Inc.	SB	—	—	—	—	—	—	—	—	6.3	7.2	—	—
*Washington Square Cash Fund, Inc. NWNL Management Corporation	GP	—	—	—	—	—	9.7	7.4	6.0	5.9	6.8	14,123	—
*Wayne Hummer Money Fund Trust Wayne Hummer & Co.	GP	—	—	—	—	8.4	9.9	7.4	6.0	6.1	7.0	14,184	—
*Webster Cash Reserve Fund Kidder, Peabody & Co.	SB	—	12.8	17.1	12.5	8.8	10.3	7.8	6.4	6.2	7.2	14,412	—
*William Blair Ready Reserves, Inc. William Blair & Company	SB	—	—	—	—	—	—	—	—	—	—	—	—
*Working Assets Money Fund Working Assets Ltd. Partnership	GP	—	—	—	—	—	—	—	6.1	5.9	6.7	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1988							IRA	Keogh	12b-1
None	None	61	548.7	Yes	—	MO	No	—	Yes	—	—	—
1,000	50	.55	2.4	Yes	200	AC	Yes	3.50	No	X	X	—
500	500	86	132.5	Yes	500	MO	Yes	None	Yes	X	X	—
1,500	100	60	1,629.6	No	—	—	Yes	None	Yes	X	—	—
25,000	1	80	203.7	Yes	500	MO	No	—	No	X	X	—
1,000	100	1.15	136.1	Yes	—	NR	Yes	10.00	No	X	X	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS

Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*American Express Money Market Fund American Express Service Corp.	SP	—	—	—	—	—	—	—	—	—	—	—
*American General MMF American Capital Marketing, Inc.	SP	—	—	—	—	8.9	10.2	7.9	6.4	6.4	7.3	14,444	—
*Automated Cash Management Trust Federated Securities Corp.	IN	—	—	—	—	8.8	10.4	8.0	6.6	6.4	7.4	14,521	—
*Automated Government MT Federated Securities Corp.	IN	—	—	—	—	8.7	10.1	7.9	6.3	6.1	7.1	14,342	—
*Criterion Current Interest Instl MM Criterion Distributors	IN	—	—	—	—	—	—	—	6.1	6.4	7.5	—	—
*Dreyfus Cash Management Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	6.9	6.7	7.7	—	—
*Dreyfus Cash Management Plus Dreyfus Service Corp. II	IN	—	—	—	—	—	—	—	—	—	7.8	—	—
*Dreyfus Government Cash Mgmt Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	6.8	6.5	7.5	—	—
*Dreyfus Institutional MM-Govt Dreyfus Service Corp. I	IN	—	—	—	—	8.8	10.1	8.3	6.6	6.1	7.0	14,421	—
*Dreyfus Institutional MM-MM Dreyfus Service Corp. I	IN	—	—	—	—	9.0	10.6	8.2	6.6	6.4	7.4	14,584	—
*Dreyfus MM Inst. MM Series Dreyfus Service Corp. I	IN	11.0	13.0	17.3	12.9	8.9	10.4	8.1	6.5	6.2	7.1	14,467	26,143
*Dreyfus Treasury Cash Mgmt Dreyfus Service Corp. I	IN	—	—	—	—	—	—	—	—	6.4	7.4	—	—
*FedFund Shearson Lehman Brothers, Inc. II	IN	10.2	11.9	16.3	11.9	8.9	10.3	8.1	6.7	6.5	7.5	14,567	25,449
*Federated Master Trust Federated Securities Corp.	IN	10.8	12.5	17.3	12.6	8.9	10.5	8.1	6.7	6.5	7.5	14,580	26,147
*Federated Sr. U.S. Govt Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	—	—	7.5	—	—
*Fidelity Cash-Money Market Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	7.0	6.9	7.7	—	—
*Fidelity Cash-U.S. Government Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	6.9	6.8	7.6	—	—
*Fidelity Cash-U.S. Treasury Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	6.8	6.5	7.5	—	—
*Fidelity Daily MF-MMP Fidelity Distributors Corp.	IN	—	—	—	—	—	10.4	8.0	6.6	6.4	7.3	14,489	—
*Fidelity Daily MF-U.S. Treas Fidelity Distributors Corp.	IN	—	—	—	—	—	10.0	7.8	6.4	6.0	7.1	14,318	—
*Fidelity Inst Cash-U.S. Treas Port II Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	—	7.5	—	—
*Fidelity MMT-Domestic Fidelity Distributors Corp.	IN	11.2	12.6	17.2	12.7	9.1	10.5	8.2	6.7	6.6	7.5	14,619	26,364
*Fidelity MMT-Government Fidelity Distributors Corp.	IN	11.8	12.3	16.6	11.7	8.9	10.1	8.2	6.7	6.6	7.3	14,545	25,865
*Fidelity MMT-Treasury Secs Fidelity Distributors Corp.	IN	—	—	—	11.8	9.0	10.2	7.9	6.5	6.3	7.3	14,443	—
*Financial Reserve Fund Fidelity Distributors Corp.	SP	—	—	—	—	—	—	—	—	6.4	7.4	—	—
*Fort Washington MMF Federated Securities Corp.	SP	—	—	—	—	8.7	10.3	7.9	6.5	6.2	7.1	14,403	—
*Franklin I.F.T. Money Market Portfolio Franklin Distributors, Inc.	IN	—	—	—	—	—	—	—	—	6.9	7.7	—	—
*Gabelli-O'Connor Treasurers Domestic GOC Fund Distributors, Inc.	IN	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
1,000	250	50	6.2	Yes	250	AC	Yes	None	Yes	X	—	X
500	50	.77	48.3	No	—	—	No	—	No	—	—	—
100,000	None	.55	930.1	Yes	100	MO	Yes	None	No	X	X	X
100,000	None	.55	2,780.7	Yes	100	MO	Yes	None	No	—	—	X
250,000	None	.44	167.9	No	—	—	Yes	None	No	—	—	—
50 mill.	None	.20	1,726.4	No	—	—	Yes	None	Yes	—	—	—
50 mill.	None	.20	120.6	No	—	—	Yes	None	Yes	—	—	—
50 mill.	None	.20	1,170.2	No	—	—	Yes	None	Yes	—	—	—
50,000	100	.50	272.2	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	100	.50	705.3	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	100	.69	381.4	Yes	500	AC	Yes	None	Yes	X	X	—
50 mill.	None	.20	469.6	No	—	—	Yes	None	Yes	—	—	—
5,000	None	.30	1,470.3	No	—	—	No	—	Yes	—	—	—
100,000	None	.45	2,158.0	No	—	—	Yes	None	No	—	—	—
100,000	None	.42	564.0	No	—	—	Yes	None	No	—	—	—
10,000	None	.20	2,182.0	No	—	—	Yes	None	Yes	—	—	—
10,000	None	.20	1,687.4	No	—	—	Yes	None	Yes	—	—	—
10,000	None	.20	1,122.8	No	—	—	Yes	None	Yes	—	—	—
1,000	250	.66	510.0	Yes	500	MO	Yes	None	Yes	—	X	X
1,000	250	.63	621.8	Yes	500	MO	Yes	None	Yes	—	X	X
10 mill.	None	.20	699.3	No	—	—	Yes	None	No	—	—	X
100,000	None	.42	1,059.1	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.42	578.2	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.42	334.9	No	—	—	Yes	None	Yes	—	—	—
None	None	.56	438.1	No	—	—	Yes	None	Yes	X	X	X
5,000	100	.67	60.3	No	—	—	Yes	None	No	X	X	—
50,000	None	N/A	113.6	No	—	—	Yes	None	Yes	—	—	—
100,000	None	.45	131.4	Yes	10,000	AC	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Guardian Cash Fund Guardian Investor Services Corp.	SP	—	—	—	—	8.8	10.5	7.9	6.4	6.3	7.4	14,478	—
*High Yield Cash Trust Federated Securities Corp.	IN	—	—	—	—	—	—	—	7.0	6.6	7.5	—	—
*Horizon Prime Fund Concord Financial Group, Inc.	IN	—	—	—	—	—	—	—	—	—	7.8	—	—
*Horizon Treasury Fund Concord Financial Group, Inc.	IN	—	—	—	—	—	—	—	—	—	7.4	—	—
*Institutional Liquid Assets-Govt Goldman, Sachs & Company	IN	10.7	12.3	16.3	11.8	9.0	10.3	8.1	6.7	6.4	7.4	14,549	25,602
*Institutional Liquid Assets-MMP Goldman, Sachs & Company	IN	—	—	—	—	—	—	—	—	—	7.7	—	—
*Institutional Liquid Assets-Prime Goldman, Sachs & Company	IN	11.0	12.6	17.1	12.8	9.1	10.6	8.3	6.7	6.5	7.5	14,620	26,335
*Institutional Liquid Assets-Treas Goldman, Sachs & Company	IN	—	—	—	12.0	8.9	10.3	8.1	6.6	6.3	7.3	14,502	—
*Laurel Government MM II Portfolio Russell Fund Distributors, Inc.	IN	—	—	—	—	—	—	—	—	—	7.5	—	—
*Laurel Prime MM II Portfolio Russell Fund Distributors, Inc.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*Laurel Prime MM III Portfolio Russell Fund Distributors, Inc.	IN	—	—	—	—	—	—	—	—	—	7.7	—	—
*Lazard Cash Management Fund Lazard Freres & Co.	IN	—	—	—	12.7	8.9	10.4	7.9	6.5	6.4	7.2	14,467	—
*Lazard Freres Inst Cash Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	6.7	7.6	—	—
*Lazard Freres Inst Govt Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	6.7	7.6	—	—
*Lazard Freres Inst Prime Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	6.7	7.6	—	—
*Lazard Government Fund Lazard Freres & Co.	IN	—	—	—	11.4	8.4	10.2	8.0	6.4	6.2	7.1	14,414	—
*Lazard Institutional Treasury Port Lazard Freres & Co.	IN	—	—	—	—	—	—	—	—	6.4	7.2	—	—
*Lutheran Brotherhood MMF Lutheran Brotherhood Secs. Corp.	SP	12.1	12.8	17.1	12.5	8.6	10.1	7.6	6.0	5.9	6.9	14,209	25,688
*Merrill Lynch Government Fund Inc Merrill Lynch Funds Dist., Inc.	IN	9.8	12.4	16.2	11.6	8.6	10.1	7.9	6.4	5.9	6.9	14,306	24,870
*Merrill Lynch Institutional Fund Inc Merrill Lynch Funds Dist., Inc.	IN	11.0	13.1	17.0	12.6	8.9	10.4	8.2	6.6	6.5	7.4	14,554	26,206
*Merrill Lynch Retmt Reserves MF Merrill Lynch Funds Dist., Inc.	SP	—	—	—	—	8.4	10.2	7.8	6.3	6.1	7.0	14,336	—
*Money Market Trust Federated Securities Corp.	IN	10.7	12.5	17.0	12.8	8.9	10.5	8.1	6.6	6.5	7.4	14,553	26,029
*NCC Funds Money Market Portfolio McDonald & Co. Securities, Inc.	IN	—	—	—	—	—	—	—	—	—	7.5	—	—
*Nationwide Separate Accounts MMT Nationwide Financial Svcs., Inc.	SP	—	—	—	12.7	9.1	10.5	8.2	6.6	6.4	7.3	14,556	—
*SLAM: CA Money Market Portfolio Fidelity Distributors Corp.	SP	—	—	—	—	—	—	—	—	—	7.6	—	—
*SLAM: Gov't Money Market Portfolio Fidelity Distributors Corp.	IN	—	—	—	—	—	—	—	—	—	7.5	—	—
*Scudder Treasurers Trust Money Fund Scudder Fund Distributors, Inc.	IN	—	—	—	—	—	—	—	—	—	7.3	—	—
*Select Cash Management Fund NWNL Management Corporation	SP	—	—	—	—	—	9.9	7.6	6.1	5.9	6.8	14,188	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	or Subsequent		1988							IRA	Keogh	12b-1
50	50	.61	227.6	No	—	—	No	—	Yes	X	X	—
25,000	None	.45	100.8	No	—	—	Yes	None	No	—	—	—
500,000	None	.20	375.7	No	—	—	Yes	None	No	—	—	X
500,000	None	.20	188.8	No	—	—	Yes	None	No	—	—	X
50,000	None	.40	2,196.3	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	None	.25	701.1	Yes	500	MO	Yes	None	Yes	—	—	—
50,000	None	.40	3,800.1	Yes	500	AC	Yes	None	Yes	—	—	—
50,000	None	.40	1,657.2	Yes	500	AC	Yes	None	Yes	—	—	—
1,000,000	10,000	.30	162.7	Yes	10,000	OR	Yes	None	No	—	—	—
1,000,000	10,000	.30	21.8	Yes	10,000	MO	Yes	None	Yes	—	—	X
50 mill.	100,000	.20	57.1	Yes	10,000	OR	Yes	None	Yes	—	—	X
2,500	100	.50	389.4	Yes	500	MO	Yes	None	Yes	X	X	X
2,000,000	1,000	.31	60.8	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.30	161.4	No	—	—	Yes	None	No	—	—	—
2,000,000	1,000	.31	114.0	No	—	—	Yes	None	No	—	—	—
2,500	100	.70	409.1	Yes	500	MO	Yes	None	Yes	X	X	X
2,000,000	1,000	.23	21.7	No	—	—	Yes	None	No	—	—	—
1,500	50	1.07	295.8	Yes	250	MO	Yes	None	Yes	X	X	—
5,000	1,000	.45	1,439.1	Yes	500	MO	Yes	None	Yes	—	—	X
25,000	1,000	.44	1,131.0	Yes	500	MO	Yes	None	Yes	—	—	X
1	1	.89	3,366.6	Yes	500	AC	Yes	None	Yes	X	X	—
50,000	None	.45	1,367.0	No	—	—	Yes	None	No	—	—	—
None	None	.44	362.2	No	—	—	Yes	None	No	—	—	X
300	10	.56	181.7	No	—	—	No	—	Yes	X	X	—
1,000	None	.43	96.2	Yes	—	MO	Yes	None	Yes	—	—	—
25,000	None	.43	336.5	Yes	—	MO	Yes	None	Yes	—	—	—
100,000	None	N/A	61.5	Yes	10,000	MO	Yes	None	Yes	—	—	—
None	None	1.00	6.6	No	—	—	No	—	Yes	X	X	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAXABLE INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Southern Farm Bureau Cash Fund Southern Farm Bureau Fund Dist., Inc.	SP	—	—	—	12.2	8.4	9.6	7.3	6.1	5.8	6.7	14,084	—
*T-Fund Shearson Lehman Brothers, Inc. II	IN	—	—	16.0	11.7	8.9	10.2	8.1	6.7	6.4	7.4	14,522	—
*TempCash Shearson Lehman Brothers, Inc. II	IN	—	—	—	—	—	—	—	6.9	6.7	7.8	—	—
*TempFund Shearson Lehman Brothers, Inc. II	IN	10.9	12.6	17.1	12.8	9.1	10.6	8.3	6.8	6.6	7.7	14,676	26,410
*Trust/ST U.S. Government Securities Federated Securities Corp.	IN	10.2	11.8	15.8	12.1	8.8	10.1	8.1	6.4	6.2	7.2	14,409	25,048
*Trust/U.S. Treasury Obligations Federated Securities Corp.	IN	—	11.9	15.8	11.5	8.7	10.1	8.0	6.4	6.2	7.2	14,394	—
*TrustFunds Cash Plus-Fedl Secs TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	8.2	10.0	7.9	6.4	6.2	7.2	14,356	—
*TrustFunds Cash Plus-Government TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	—	—	6.7	6.5	7.4	—	—
*TrustFunds Cash Plus-MM TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	11.1	8.4	6.8	6.8	7.7	14,784	—
*TrustFunds Liq Asset Tr/Treasury II TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	—	—	—	—	—	—	—	—
*TrustFunds Liquid Asset-Agency TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	8.9	10.3	8.1	6.6	6.4	7.4	14,527	—
*TrustFunds Liquid Asset-Cml TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	9.1	10.6	8.1	6.6	6.6	7.6	14,624	—
*TrustFunds Liquid Asset-Pr Oblig TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	9.0	10.6	8.1	6.7	6.7	7.6	14,642	—
*TrustFunds Liquid Asset-Treasury TrustFunds/SEI Finl. Svcs. Co.	IN	—	—	—	—	8.8	10.2	8.0	6.5	6.2	7.2	14,428	—
*Westcore Funds ALPS, Inc.	SP	—	—	—	—	—	—	—	—	6.8	7.8	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
500	100	1.24	16.7	Yes	100	OR	Yes	None	No	—	—	—
5,000	None	.30	1,441.3	No	—	—	No	—	Yes	—	—	—
5,000	None	30	514.2	No	—	—	No	—	Yes	—	—	—
5,000	None	30	4,936.9	No	—	—	No	—	No	—	—	—
100,000	None	45	4,095.7	No	—	—	Yes	None	No	—	—	—
100,000	None	45	5,399.2	No	—	—	Yes	None	No	—	—	—
None	None	60	52.4	No	—	—	Yes	None	Yes	—	—	X
None	None	20	153.8	No	—	—	Yes	None	Yes	—	—	X
None	None	35	544.0	No	—	—	Yes	None	Yes	—	—	X
None	None	44	134.5	No	—	—	Yes	None	Yes	—	—	X
None	None	44	439.5	No	—	—	Yes	None	Yes	—	—	X
None	None	44	170.4	No	—	—	Yes	None	Yes	—	—	X
None	None	44	2,070.5	No	—	—	Yes	None	Yes	—	—	X
None	None	44	2,334.3	No	—	—	Yes	None	Yes	—	—	X
None	None	10	589.2	No	—	—	Yes	7.50	No	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Active Assets Tax-Free Trust Dean Witter Reynolds Inc. II	SB/TF	—	—	—	6.2	4.8	5.6	5.0	4.3	4.2	4.9	12,654	—
*Alliance TE Reserves-CA Port Alliance Fund Services	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Alliance TE Reserves-General Alliance Fund Services	GP/TF	—	—	—	—	—	5.6	5.0	4.5	4.2	4.8	12,657	—
*Alliance TE Reserves-NY Port Alliance Fund Services	GP/TF	—	—	—	—	—	—	—	—	3.7	4.1	—	—
*Altura Tax-Free Obligations Portfolio Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Arch Tax-Exempt Money Market Class A Shearson Lehman Hutton, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Babson Tax Free Income-MMF Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	—	4.5	4.2	5.0	—	—
*Benham CA TF Trust-MMP Benham Distributors Inc.	GP/TF	—	—	—	—	—	5.1	4.6	4.1	4.0	4.7	12,452	—
*Benham Natl TF Trust-MMP Benham Distributors Inc.	GP/TF	—	—	—	—	—	—	5.3	4.6	4.3	5.0	—	—
*Boston Co CA T-F Money Fund TBC Funds Distributor, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Co MA TF Money Fund TBC Funds Distributor, Inc.	GP/TF	—	—	—	—	—	5.5	4.9	4.4	4.1	4.8	12,600	—
*Boston Co NY T-F Money Fund TBC Funds Distributor, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Boston Co TF Money Fund TBC Funds Distributor, Inc.	GP/TF	—	—	—	—	—	5.5	4.9	4.3	4.0	4.6	12,570	—
*CA Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*CMA Tax-Exempt Fund Merrill Lynch, Pierce, Fenner & Smith	SB/TF	—	—	—	6.7	4.8	5.6	4.9	4.3	4.2	4.9	12,635	—
*CT Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	4.0	3.9	4.5	—	—
*Calvert TF Reserves MM Calvert Group	GP/TF	—	—	6.2	7.1	5.2	6.0	5.4	4.8	4.6	5.3	12,899	—
*Cardinal Tax Exempt Money Trust Ohio Company (The)	SB/TF	—	—	—	—	—	5.5	4.8	4.1	4.0	4.7	12,537	—
*Carnegie Tax Free Income Trust Carnegie Capital Management Co.	GP/TF	—	—	—	—	4.5	5.4	4.9	4.3	4.3	4.9	12,623	—
*Centennial TE Trust Centennial Capital Corp.	GP/TF	—	—	—	—	4.7	5.4	4.7	4.2	4.0	4.9	12,539	—
*Colonial Tax-Exempt MMT Colonial Investment Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.2	—	—
*Command Tax-Free Fund Prudential-Bache Securities Inc.	SB/TF	—	—	—	—	—	5.6	5.0	4.6	4.1	4.8	12,654	—
*Compass Capital Group Tax Exempt Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Cortland Trust TF MMF AIM Distributors, Inc.	SB/TF	—	—	—	—	—	—	—	4.1	4.1	4.8	—	—
*Counsellors NY TE Fund, Inc. Counsellors Securities Inc.	GP/TF	—	—	—	—	—	—	—	4.1	4.0	4.5	—	—
*Criterion Current Interest TF MM Criterion Distributors	GP/TF	—	—	—	—	—	—	4.4	4.1	3.9	4.5	—	—
*DBL Tax-Free Fund-Money Market Drexel Burnham Lambert, Inc.	GP/TF	—	—	—	—	—	5.6	5.0	4.4	4.2	4.8	12,640	—
*Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	5.2	6.0	5.1	4.3	4.1	5.0	12,696	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial	Subsequent		1988							IRA	Keogh	12b-1
10,000	None	.57	1,364.8	Yes	—	OR	No	—	No	—	—	X
1,000	100	.50	103.5	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	100	.84	631.3	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	100	1.00	41.3	Yes	500	QU	Yes	None	Yes	—	—	X
1,000	50	.23	34.5	No	—	—	Yes	7.00	Yes	X	X	—
1,000	None	.38	80.5	No	—	—	No	—	Yes	X	X	X
1,000	100	.55	13.9	Yes	500	AC	Yes	None	Yes	X	X	—
1,000	100	.66	362.7	Yes	100	OR	Yes	None	Yes	—	—	—
1,000	100	.50	82.4	Yes	100	OR	Yes	5.00	Yes	—	—	—
1,000	None	.75	10.7	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.47	142.4	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.75	10.3	Yes	—	MO	Yes	5.00	Yes	—	—	X
1,000	None	.71	32.8	Yes	—	MO	Yes	5.00	Yes	—	—	X
5,000	100	.65	79.3	Yes	250	AC	Yes	None	Yes	—	—	X
20,000	1	.54	7,051.6	Yes	—	OR	No	—	No	—	—	X
5,000	100	.79	239.9	Yes	250	AC	Yes	None	Yes	—	—	X
2,000	250	.62	824.1	Yes	250	QU	Yes	5.00	Yes	—	—	—
1,000	100	.75	79.6	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	250	.59	260.2	Yes	100	MO	Yes	None	Yes	—	—	—
500	25	.78	512.5	Yes	250	OR	Yes	None	Yes	—	—	X
250	25	.31	52.5	Yes	500	NR	Yes	7.50	No	—	—	—
1	1	.70	665.1	Yes	1	NR	No	—	Yes	—	—	X
1,000	50	.40	112.5	No	—	—	Yes	7.00	Yes	—	—	—
None	None	.70	114.5	Yes	—	OR	Yes	None	No	X	—	X
1,000	None	.50	66.1	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.84	17.5	Yes	500	MO	Yes	None	Yes	X	X	X
1,000	100	.66	384.1	Yes	500	AC	Yes	None	Yes	X	X	X
5,000	100	.64	637.1	Yes	250	AC	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Dean Witter/Sears CA T-F Daily Income Dean Witter Reynolds Inc. I	SB/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Dean Witter/Sears TF Daily Inc Dean Witter Reynolds Inc. I	SB/TF	—	—	—	7.1	4.8	5.7	5.1	4.4	4.2	4.9	12,665	—
*Delaware Group Tax-Free Money Fund Delaware Distributors, Inc.	GP/TF	—	—	—	6.5	4.9	5.5	4.8	4.4	4.1	4.6	12,560	—
*Dreyfus CA TE Money Market Dreyfus Service Corp. II	GP/TF	—	—	—	—	—	—	—	—	4.1	4.7	—	—
*Dreyfus NJ Tax Exempt MM Fund Dreyfus Service Corp. II	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Dreyfus NY Tax Exempt MM Fund Dreyfus Service Corp. II	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Dreyfus Tax Exempt MMF Dreyfus Service Corp. II	GP/TF	—	—	7.3	7.2	4.9	5.6	5.0	4.4	4.2	4.8	12,647	—
*Eaton Vance Tax Free Reserves Eaton Vance Distributors, Inc.	GP/TF	—	—	—	—	4.7	5.5	4.8	4.3	4.1	4.8	12,583	—
*Empire TF Money Market Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	4.8	4.0	3.8	4.5	—	—
*FFB TF Money Market Fund Furman Selz Mager Dietz & Birney Inc.	GP/TF	—	—	—	—	—	—	—	—	4.2	4.8	—	—
*Fidelity CA TF Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	4.1	4.8	—	—
*Fidelity MA TF Fund-Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	5.2	4.7	4.2	4.0	4.6	12,491	—
*Fidelity NJ Tax-Free MM Portfolio Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Fidelity NY TF Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	4.2	3.8	4.5	—	—
*Fidelity PA TF Money Market Fidelity Distributors Corp.	GP/TF	—	—	—	—	—	—	—	—	4.3	5.1	—	—
*Fidelity TE Money Market Trust Fidelity Distributors Corp.	GP/TF	—	—	—	7.1	5.0	5.8	5.2	4.5	4.3	4.9	12,724	—
*Financial Tax-Free Money Fund Financial Programs, Inc.	GP/TF	—	—	—	—	—	5.5	5.5	4.7	3.9	4.7	12,682	—
*First Investors TE MM Fund First Investors Corp.	GP/TF	—	—	—	—	—	6.0	4.8	4.2	4.0	4.7	12,596	—
*First Lakeshore TE MMF Dreyfus Service Corp. IV	GP/TF	—	—	—	—	—	—	—	—	4.2	4.9	—	—
*Flag Investors TF Cash Reserve Alex. Brown & Sons Incorporated	SB/TF	—	—	—	—	—	5.3	4.7	4.5	4.2	4.9	12,591	—
*Franklin CA TE Money Fund Franklin Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	4.2	4.4	5.1	—	—
*Franklin NY TE Money Fund Franklin Distributors, Inc.	GP/TF	—	—	—	—	—	—	—	—	4.2	4.5	—	—
*Franklin TE Money Fund Franklin Distributors, Inc.	GP/TF	—	—	—	—	4.9	5.4	4.9	4.6	4.6	5.0	12,686	—
*Fund for Tax Free Investors MMA Services	GP/TF	—	—	—	—	—	5.4	4.7	4.2	3.9	4.6	12,496	—
*GIT TF Trust Money Market GIT Investment Services	GP/TF	—	—	—	—	5.1	5.5	4.6	4.3	4.0	4.4	12,491	—
*General CA TE Money Market Fund Dreyfus Service Corp. III	GP/TF	—	—	—	—	—	—	—	—	—	4.8	—	—
*General NY Tax Exempt MM Fund Dreyfus Service Corp. III	GP/TF	—	—	—	—	—	—	—	—	—	4.4	—	—
*General Tax Exempt MMF Dreyfus Service Corp. III	GP/TF	—	—	—	—	—	—	5.0	4.5	4.1	4.8	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
5,000	100	74	190.1	Yes	500	OR	Yes	None	No	—	—	X
5,000	100	.61	943.3	Yes	500	OR	Yes	None	No	—	—	X
5,000	100	.72	62.7	Yes	500	—	Yes	7.50	Yes	—	—	—
2,500	100	.60	348.9	Yes	500	AC	Yes	None	Yes	—	—	—
2,500	100	N/A	228.1	Yes	500	—	Yes	None	Yes	—	—	X
2,500	100	.24	418.6	Yes	500	—	Yes	None	Yes	—	—	X
5,000	100	.57	2,338.9	Yes	500	AC	Yes	None	Yes	—	—	—
1,000	50	.82	73.8	Yes	500	MO	Yes	None	Yes	—	—	—
5,000	100	.83	190.7	Yes	250	AC	Yes	None	Yes	—	—	X
1,000	100	.58	146.6	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	250	.58	663.0	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	.61	628.9	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	N/A	163.1	Yes	500	MO	Yes	None	Yes	—	—	X
2,500	250	.56	701.0	Yes	500	MO	Yes	5.00	Yes	—	—	X
2,500	250	.50	114.0	Yes	500	—	Yes	5.00	Yes	—	—	X
5,000	500	.46	3,182.5	Yes	—	MO	Yes	None	Yes	—	—	X
250	50	.86	32.1	Yes	500	MO	Yes	None	Yes	X	X	—
1,000	100	.76	34.6	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	.99	143.6	Yes	500	AC	Yes	None	Yes	—	—	X
1,500	100	.45	236.9	Yes	500	NR	Yes	None	Yes	—	—	—
500	25	.58	828.2	Yes	100	AC	Yes	None	Yes	—	—	—
500	25	.51	53.6	Yes	100	AC	Yes	None	Yes	X	X	X
500	25	.72	200.7	Yes	100	AC	Yes	None	Yes	—	—	—
2,500	None	.80	48.7	Yes	250	AC	Yes	None	Yes	—	—	—
1,000	None	.84	21.6	Yes	—	OR	Yes	10.00	Yes	—	—	X
2,500	100	.50	77.2	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	100	.40	64.0	Yes	500	AC	Yes	None	Yes	—	—	X
2,500	100	.63	372.4	Yes	500	AC	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Home Federal Tax Free Reserves Gruntal & Co., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Home NY Tax Free Reserves Gruntal & Co., Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*IDS TF Money Fund IDS Financial Services, Inc.	GP/TF	—	—	—	7.0	4.9	5.6	4.9	4.1	3.9	4.7	12,538	—
*Integrated TF Ports-TF MMP Integrated Resources Capital Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	4.0	3.9	—	—
*Kemper Money Market Fund Tax-Exempt Kemper Financial Services, Inc.	GP/TF	—	—	—	—	4.8	5.6	4.9	4.4	4.2	5.0	12,641	—
*Kidder Peabody CA T-E Money Fund Kidder, Peabody & Co.	SB/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Kidder, Peabody TE Money Fund Kidder, Peabody & Co.	SB/TF	—	—	—	—	—	5.6	5.0	4.4	4.2	4.9	12,651	—
*Landmark Funds TF Reserves Landmark Funds Broker-Dealer Svcs., Inc.	GP/TF	—	—	—	—	—	—	4.9	4.2	4.1	4.7	—	—
*Landmark NY TF Reserves Landmark Funds Broker-Dealer Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	4.0	3.7	4.3	—	—
*Lexington Tax Free Money Market Lexington Management Corp.	GP/TF	—	—	—	7.0	5.3	6.0	5.1	4.5	4.2	4.8	12,718	—
*Liquid Green Tax-Free Trust Unified Management Corp.	GP/TF	—	—	—	—	—	5.5	4.9	4.2	3.9	4.9	12,561	—
*MA Tax-Exempt Money Market Massachusetts Financial Services Co.	GP/TF	—	—	—	—	—	—	4.7	4.2	3.9	4.4	—	—
*MI Daily TF Income Fund Reich & Tang L.P.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Mariner NY TF Money Market Fund Mariner Funds Services	GP/TF	—	—	—	—	—	—	—	—	3.9	4.6	—	—
*Mariner TF Money Market Fund Mariner Funds Services	GP/TF	—	—	—	—	—	5.7	5.1	4.3	4.3	5.0	12,670	—
*McDonald TE Money Market Fund McDonald & Co. Securities, Inc.	GP/TF	—	—	—	—	—	—	—	4.2	3.9	4.6	—	—
*Midwest Group TF Trust-Money Market MGF Distributors, Inc.	GP/TF	—	—	—	6.7	4.8	5.9	5.5	4.6	4.1	4.9	12,764	—
*Money Management Plus TF Port Calvert Group	GP/TF	—	—	—	—	—	—	5.3	4.6	4.4	4.8	—	—
*Municipal Working Capital Trust Massachusetts Financial Services Co.	GP/TF	—	—	—	—	4.6	5.3	4.4	4.0	3.8	4.3	12,371	—
*National Tax Exempt Fund Thomson McKinnon Securities Inc.	SB/TF	—	—	—	—	—	—	4.8	4.4	4.0	4.7	—	—
*Neuberger & Berman Municipal MF Neuberger & Berman Management Inc.	GP/TF	—	—	—	—	—	—	5.0	4.3	4.2	5.0	—	—
*New England TE Money Market Trust New England Securities I	GP/TF	—	—	—	—	—	5.9	5.1	4.3	4.1	4.8	12,663	—
*Nuveen Tax-Free Reserves John Nuveen & Co. Incorporated	GP/TF	—	—	—	—	4.9	5.5	4.9	4.2	4.2	4.8	12,600	—
*Pacific Horizon TE MMP Concord Financial Group, Inc.	GP/TF	—	—	—	—	—	—	4.5	4.0	4.1	4.8	—	—
*PaineWebber RMA TF Fund PaineWebber, Inc.	GP/TF	—	—	—	—	—	5.4	4.7	4.1	4.0	4.8	12,528	—
*Parkway Tax-Free Reserve Fund Parkway Management Corp.	GP/TF	—	—	—	6.4	4.4	5.2	4.6	4.0	3.9	4.8	12,458	—
*Piper Jaffray Tax-Exempt MMF Piper Jaffray & Hopwood, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Prudential-Bache Muni:NY MM Series Prudential Mutual Funds	GP/TF	—	—	—	—	—	—	—	4.3	3.8	4.5	—	—

*No-load fund. GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
1,000	100	.95	98.9	Yes	250	MO	Yes	7.50	Yes	X	X	X
1,000	100	.77	35.2	Yes	250	MO	Yes	7.50	Yes	X	X	X
2,000	100	.66	131.1	Yes	500	OR	Yes	None	Yes	—	—	X
1,000	100	1.44	23.1	Yes	250	AC	Yes	None	Yes	—	—	X
1,000	100	.44	1,822.3	Yes	500	MO	Yes	None	Yes	—	—	—
1,500	100	.59	195.1	No	—	—	Yes	None	Yes	—	—	—
1,500	100	.55	701.1	No	—	—	Yes	None	Yes	—	—	—
1,000	None	.81	142.8	No	—	—	No	—	Yes	—	—	X
1,000	None	.80	341.1	No	—	—	No	—	Yes	—	—	X
1,000	50	.74	83.5	Yes	100	MO	Yes	3.50	Yes	—	—	—
1,000	None	.78	64.9	Yes	—	OR	Yes	10.00	Yes	X	X	X
Varies	Varies	.18	9.2	Yes	500	MO	Yes	None	No	—	—	X
5,000	100	.55	20.6	Yes	250	AC	Yes	None	Yes	—	—	X
1,000	250	.31	127.8	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	250	.45	66.8	Yes	500	AC	Yes	None	Yes	—	—	X
500	None	.88	110.0	Yes	100	MO	Yes	None	Yes	—	—	X
1,000	50	.96	82.7	Yes	—	AC	Yes	None	Yes	—	—	X
2,000	250	.94	76.4	Yes	—	OR	Yes	None	Yes	—	—	X
1,000	None	1.00	17.9	Yes	500	MO	Yes	None	Yes	X	—	—
500	100	.66	252.6	Yes	250	OR	No	—	No	—	—	—
2,000	200	.67	211.2	Yes	250	AC	Yes	8.00	Yes	—	—	—
1,000	100	.56	68.9	Yes	250	MO	Yes	None	Yes	—	—	—
1,000	100	.73	377.0	Yes	500	AC	Yes	None	Yes	—	—	X
1,000	100	.83	97.0	Yes	500	AC	Yes	None	Yes	—	—	X
None	None	.56	942.2	Yes	—	MO	Yes	5.00	Yes	X	X	—
1,000	None	1.00	20.2	Yes	250	MO	Yes	None	Yes	—	—	X
1,000	100	.90	58.6	Yes	500	MO	No	—	Yes	X	X	X
1,000	100	.73	169.9	Yes	500	MO	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*Prudential-Bache TF Money Fund Prudential Mutual Funds	GP/TF	—	—	—	—	4.5	5.5	4.9	4.5	4.1	4.8	12,625	—
*Putnam CA Tax Exempt MMF Putnam Financial Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.8	—	—
*Putnam NY TE Money Market Fund Putnam Financial Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.5	—	—
*Putnam Tax Exempt Money Market Fund Putnam Financial Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*Reserve CT Tax-Exempt Trust Reserve Partners, Inc.	GP/TF	—	—	—	—	—	—	—	4.1	3.8	4.4	—	—
*Reserve NY Tax-Exempt Trust Reserve Partners, Inc.	GP/TF	—	—	—	—	—	5.8	4.6	4.0	3.5	4.3	12,424	—
*Reserve Tax-Exempt Tr-Interstate Reserve Partners, Inc.	GP/TF	—	—	—	—	—	6.2	5.0	4.3	4.1	4.8	12,667	—
*Rodney Square TE Fund Scudder Fund Distributors, Inc. II	GP/TF	—	—	—	—	—	—	—	—	4.2	5.0	—	—
*SAFECO TF Money Market Mutual SAFECO Securities, Inc.	GP/TF	—	—	—	—	—	—	4.5	4.2	4.1	4.9	—	—
*Scudder CA TF Money Fund Scudder Fund Distributors, Inc. I	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Scudder NY TF Money Fund Scudder Fund Distributors, Inc. I	GP/TF	—	—	—	—	—	—	—	—	—	4.4	—	—
*Scudder TF Money Fund Scudder Fund Distributors, Inc. I	GP/TF	—	—	—	6.9	4.5	5.4	4.6	4.2	4.1	4.7	12,521	—
*Seagate Tax-Exempt Fund Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Seligman CA TE Money Market Seligman Marketing, Inc.	GP/TF	—	—	—	—	—	—	5.2	4.2	3.9	4.2	—	—
*Shearson Lehman CA Daily TF Fund Shearson Lehman Brothers, Inc. I	SB/TF	—	—	—	—	—	—	—	4.1	4.1	4.9	—	—
*Shearson Lehman Hutton Daily T-F Shearson Lehman Brothers, Inc. I	SB/TF	—	—	—	—	4.6	5.5	4.8	4.2	4.2	4.9	12,610	—
*Shearson Lehman NY Daily TF Fund Shearson Lehman Brothers, Inc. I	SB/TF	—	—	—	—	—	—	—	4.0	4.0	4.5	—	—
*Standby TE Reserve Fund Cowen & Company	SB/TF	—	—	—	—	—	—	—	—	4.2	4.9	—	—
*SteinRoe Tax-Exempt Money Fund Stein Roe & Farnham Inc.	GP/TF	—	—	—	—	—	5.6	4.8	4.2	4.1	4.8	12,586	—
*Strong Tax-Free Money Market Fund Strong/Corneliuson Capital Mgmt., Inc.	GP/TF	—	—	—	—	—	—	—	—	4.7	5.1	—	—
*T Rowe Price CA TF Money Fund T. Rowe Price Investor Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	4.0	4.6	—	—
*T Rowe Price NY TF Money Fund T. Rowe Price Investor Svcs., Inc.	GP/TF	—	—	—	—	—	—	—	—	3.7	4.3	—	—
*T Rowe Price TE Money Fund T. Rowe Price Investor Svcs., Inc.	GP/TF	—	—	—	7.4	5.2	5.9	5.0	4.6	4.4	4.9	12,738	—
*Tax Free Instruments Trust Federated Securities Corp.	GP/TF	—	—	—	—	4.9	5.7	4.9	4.2	4.1	4.9	12,602	—
*Tax-Exempt CA Money Market Fund Kemper Financial Services, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	4.7	—	—
*Tax-Free Money Fund Smith Barney, Harris Upham & Co. Inc.	SB/TF	—	—	—	6.7	4.7	5.6	4.9	4.3	4.2	4.8	12,615	—
*Tecumseh Tax-Free Portfolio Winsbury Company (The)	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Tucker Anthony Tax-Exempt Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	GP/TF	—	—	—	—	4.5	5.3	4.9	4.4	4.1	4.7	12,568	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
1,000	100	.77	603.3	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	100	.52	53.1	Yes	500	MO	Yes	None	Yes	—	—	X
500	50	.79	35.3	Yes	500	MO	Yes	None	Yes	—	—	X
500	50	.51	90.6	Yes	500	MO	Yes	None	Yes	—	—	X
1,000	1,000	.90	222.1	Yes	500	MO	Yes	None	No	—	—	X
1,000	1,000	1.00	93.8	Yes	500	MO	Yes	None	No	—	—	X
1,000	1,000	1.00	333.8	Yes	500	MO	Yes	None	No	—	—	X
100	None	.50	320.7	No	—	—	Yes	None	No	—	—	X
1,000	100	.64	38.6	Yes	500	AC	Yes	10.00	Yes	—	—	—
1,000	None	.45	59.2	Yes	100	MO	Yes	None	Yes	—	—	—
1,000	None	.50	38.2	Yes	100	MO	Yes	None	Yes	—	—	—
1,000	None	.66	356.0	Yes	100	MO	Yes	None	Yes	—	—	—
2,500	100	.61	64.7	No	—	—	Yes	7.00	No	—	—	—
1,000	None	.96	9.3	Yes	500	MO	Yes	None	Yes	X	X	X
2,500	1,000	.61	329.5	No	—	—	No	—	Yes	—	—	—
2,500	1,000	.58	3,235.6	No	—	—	No	—	Yes	—	—	—
2,500	1,000	.62	236.3	No	—	—	No	—	Yes	—	—	—
2,000	500	.44	69.1	Yes	500	OR	Yes	None	No	—	—	—
1,000	100	.67	278.8	Yes	50	MO	Yes	3.50	Yes	—	—	—
2,500	200	1.00	77.5	Yes	500	OR	Yes	6.50	Yes	—	—	—
2,000	100	.80	68.6	Yes	500	MO	Yes	5.00	Yes	X	X	—
2,000	100	.80	43.1	Yes	500	MO	Yes	5.00	Yes	X	X	—
2,000	100	.60	1,147.5	Yes	500	MO	Yes	5.00	Yes	X	X	—
500	100	.55	1,318.9	Yes	100	MO	Yes	None	Yes	—	—	X
1,000	100	.65	153.4	Yes	250	MO	Yes	None	Yes	—	—	X
7,500	100	.48	724.0	Yes	500	AC	Yes	None	No	—	—	—
1,000	None	.64	129.9	No	—	—	Yes	7.00	Yes	X	X	—
2,500	250	.48	204.9	Yes	500	MO	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT MONEY MARKET FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*UMB Tax-Free Money Market Jones & Babson, Inc.	GP/TF	—	—	—	—	—	—	4.9	4.5	4.1	4.8	—	—
*USAA Tax Exempt MMF USAA Investment Mgmt. Co.	GP/TF	—	—	—	—	—	—	5.3	4.9	4.6	5.2	—	—
*UST Master TE Short-Term Fund Boston Co. Funds Dist., Inc.	GP/TF	—	—	—	—	—	—	—	4.8	4.4	5.2	—	—
*Value Line TE Fund-MMP Value Line Securities, Inc.	GP/TF	—	—	—	—	—	—	4.7	4.3	4.1	4.7	—	—
*Van Kampen Merritt TF Money Fund Van Kampen Merritt	GP/TF	—	—	—	—	—	—	—	—	4.5	4.9	—	—
*Vanguard CA TF Fund-MMP Vanguard Group, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	5.1	—	—
*Vanguard Muni Bond Fund-MMP Vanguard Group, Inc.	GP/TF	—	—	6.7	7.0	5.0	6.0	5.2	4.7	4.6	5.2	12,827	—
*Vanguard NJ Tax-Free-MM Portfolio Vanguard Group, Inc.	GP/TF	—	—	—	—	—	—	—	—	—	—	—	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
1,000	100	53	64.0	Yes	500	AC	Yes	None	Yes	X	X	—
10,000	100	.43	745.7	Yes	250	MO	Yes	4.23	Yes	—	—	—
10,000	1,000	53	518.0	Yes	500	MO	Yes	5.00	Yes	—	—	—
1,000	250	.89	45.4	Yes	500	MO	Yes	None	Yes	—	—	—
1,000	100	1.04	59.5	Yes	250	MO	Yes	None	Yes	—	—	X
3,000	100	.30	315.9	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	100	26	2,082.8	Yes	250	MO	Yes	5.00	Yes	—	—	—
3,000	100	.30	108.4	Yes	250	MO	Yes	5.00	Yes	—	—	—

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

TAX-EXEMPT INSTITUTIONS/ SPECIAL PURPOSE MONEY FUNDS	Fund Type	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?	
		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
*A.T. Ohio TF Money Fund Federated Securities Corp.	IN/TF	—	—	—	—	—	—	—	4.1	4.1	4.8	—	—
*American Express Tax-Free MMF American Express Service Corp.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*Dreyfus Tax Exempt Cash Mgmt Dreyfus Service Corp. I	IN/TF	—	—	—	—	—	—	—	4.8	4.5	5.2	—	—
*Federated Tax-Free Trust Federated Securities Corp.	IN/TF	—	—	7.2	6.9	4.8	5.7	4.9	4.3	4.2	5.0	12,648	—
*Fidelity Cash-TE Money Market Fund Fidelity Distributors Corp.	IN/TF	—	—	—	—	—	—	—	4.7	4.5	5.2	—	—
*Fidelity Daily TE Money Fund Fidelity Distributors Corp.	IN/TF	—	—	—	—	—	—	4.9	4.3	4.1	4.7	—	—
*Horizon Tax Exempt Fund Concord Financial Group, Inc.	IN/TF	—	—	—	—	—	—	—	—	—	5.4	—	—
*Institutional TE Assets Goldman, Sachs & Company	IN/TF	—	—	—	—	—	5.8	5.0	4.5	4.2	5.0	12,706	—
*Lazard Freres Institutional TF Lazard Freres & Co.	IN/TF	—	—	—	—	—	—	—	—	4.6	5.2	—	—
*Lazard Tax-Free MMF Lazard Freres & Co.	IN/TF	—	—	—	—	4.7	5.6	5.1	4.5	4.3	5.0	12,687	—
*Merrill Lynch Institutional T-E Fund Merrill Lynch Funds Dist., Inc.	IN/TF	—	—	—	—	—	5.8	4.9	4.4	4.2	5.0	12,665	—
*Muni for California Investors Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	5.5	4.9	4.4	4.5	5.0	12,676	—
*Muni for New York Investors Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	5.5	4.7	4.2	4.2	4.8	12,579	—
*MuniCash Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	—	—	—	4.6	4.6	5.3	—	—
*MuniFund Shearson Lehman Brothers, Inc. II	IN/TF	—	—	—	—	4.7	5.7	5.0	4.5	4.5	5.1	12,733	—
*NCC Funds Tax Exempt Portfolio McDonald & Co. Securities, Inc.	IN/TF	—	—	—	—	—	—	—	—	—	—	—	—
*New York Municipal Cash Trust Federated Securities Corp.	IN/TF	—	—	—	—	—	5.8	4.7	4.1	4.1	4.8	12,582	—
*Nuveen CA TF Fund-MMP John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	—	—	—	—	4.3	4.9	—	—
*Nuveen TE Money Market Fund John Nuveen & Co. Incorporated	IN/TF	—	—	—	7.0	5.1	5.8	5.1	4.6	4.5	5.2	12,786	—
*Nuveen TF Money Market Fund-MA John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	—	—	—	—	4.3	4.8	—	—
*Nuveen TF Money Market Fund-NY John Nuveen & Co. Incorporated	IN/TF	—	—	—	—	—	—	—	—	4.2	4.6	—	—
*Scudder Treasurers TE Money Fund Scudder Fund Distributors, Inc. I	IN/TF	—	—	—	—	—	—	—	—	—	4.9	—	—
*T Rowe Price TE Reserves T. Rowe Price Investor Svcs., Inc.	IN/TF	—	—	—	—	—	—	—	—	4.4	5.0	—	—
*TrustFunds TE Trust-Eastern TrustFunds/SEI Finl. Svcs. Co.	IN/TF	—	—	—	—	4.9	5.8	5.2	4.5	4.3	4.9	12,722	—
*TrustFunds TE Trust-Western TrustFunds/SEI Finl. Svcs. Co.	IN/TF	—	—	—	—	4.9	5.6	5.1	4.4	4.2	4.9	12,681	—

*No-load fund, GO = Government Only GP = General Purpose IN = Institution Only SB = Stockbroker Affiliated SP = Special Purpose TF = Tax-free

Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Checking Service	Minimum Check	Checks Returned	Wire Redempt.	Wire Fee	Exchange Privilege	Plans		
Initial or Subsequent			1988							IRA	Keogh	12b-1
25,000	None	62	271.2	Yes	250	MO	Yes	None	No	—	—	—
1,000	250	.50	5.4	Yes	250	AC	Yes	None	Yes	X	—	X
50 mill	None	20	913.1	No	—	—	Yes	None	Yes	—	—	—
25,000	None	.44	2,358.1	No	—	—	Yes	None	No	—	—	—
10,000	None	20	1,779.0	No	—	—	Yes	None	Yes	—	—	—
1,000	250	.68	206.1	Yes	500	MO	Yes	None	Yes	X	—	X
500,000	None	20	156.6	No	—	—	Yes	None	No	—	—	X
50,000	None	.40	907.8	No	—	—	Yes	None	Yes	—	—	—
2,000,000	1,000	N/A	168.3	No	—	—	Yes	None	No	—	—	—
2,500	100	.61	261.2	Yes	500	MO	Yes	None	Yes	—	—	X
5,000	1,000	50	352.8	Yes	500	MO	Yes	None	Yes	—	—	X
5,000	None	.30	1,093.0	No	—	—	No	—	No	—	—	—
5,000	None	30	381.3	No	—	—	No	—	No	—	—	—
5,000	None	.30	76.6	No	—	—	No	—	No	—	—	—
5,000	None	30	1,414.6	No	—	—	No	—	No	—	—	—
None	None	.44	106.3	No	—	—	Yes	None	No	—	—	X
25,000	None	47	216.2	No	—	—	Yes	None	No	—	—	X
5,000	100	.54	264.6	Yes	500	AC	Yes	None	Yes	—	—	X
25,000	500	40	1,889.6	No	—	—	Yes	None	No	—	—	—
5,000	100	.48	33.7	Yes	500	AC	Yes	None	Yes	—	—	X
5,000	100	.50	30.0	Yes	500	AC	Yes	None	Yes	—	—	X
100,000	None	.50	4.2	Yes	10,000	MO	Yes	None	Yes	—	—	—
250,000	None	61	87.4	No	—	—	Yes	5.00	No	—	—	—
None	None	.55	803.2	No	—	—	Yes	None	Yes	—	—	X
None	None	.55	130.0	No	—	—	Yes	None	Yes	—	—	X

AC = As Clear MO = Monthly NR = Not Returned OR = On Request QU = Quarterly N/A = Not Available

Table 5B Equity/Fixed-Income Funds

Explanation of Equity/Fixed-Income Fund Table

A) Funds listed in alphabetical order with distributor's name below each fund.

B) The symbol * in front of a fund name means the fund is a no-load fund, a + means it is a low-load fund and no symbol in front of the fund name means it is a load fund. The symbol (c) following a fund's name indicates that the fund is closed to new investment.

C) The Ten-Year Performance section shows the fund's total return per share for each year up to ten years.

D) Maximum Sales Charge is the maximum load investors will pay each time they buy new shares.

E) Maximum Redemption Charge is the maximum amount investors will pay when they sell fund shares. This charge may decline according to the amount of time the fund shares have been held.

F) Minimum Initial and Subsequent Purchase tells you the lowest amount you may invest in the fund.

G) The Expense Ratio is the annual expenses paid by the fund (including management and 12b-1 fees) as a percentage of average daily net assets.

H) Net Asset Value Per Share shows what each share could have been sold for on December 31, 1988 and one year before, on December 31, 1987.

I) The Distribution columns show what the fund paid per share in either dividends, capital gains or both for that year.

J) Yield is calculated by dividing the total dividends for one year by the offering price plus capital gains. The offering price can be determined by dividing the sales charge by 100, adding one and multiplying the result by the net asset value.

K) An X under Telephone Switch means that the fund allows switching among some or all funds in its family.

L) An X under Withdrawal and Retirement means that the fund has arrangements for those types of plans.

M) An X under 12b-1 means that the fund has adopted a 12b-1 plan.

Table 5B Equity/Fixed-Income Funds

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* AETNA High Income Securities Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	—	9.1	—	—
* AETNA U.S. Government Bond Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	—	5.6	—	—
AIM Convertible Securities AIM Distributors, Inc.	15.7	34.3	4.2	17.9	12.1	-3.7	22.1	4.3	12.1	10.3	11,895	25,472
AIM High Yield Securities AIM Distributors, Inc.	4.5	3.4	7.3	30.3	19.4	5.5	18.0	9.7	2.0	7.5	14,967	26,996
* AMA Income Fund-Classic Income AMA Advisers, Inc.	1.8	1	4.2	31.7	9.1	8.4	18.4	12.6	-.4	6.6	15,339	22,564
AMEV Advantage Ports. Inc-Hi Yield AMEV Investors, Inc.	—	—	—	—	—	—	—	—	—	9.5	—	—
AMEV U.S. Govt Securities Fund AMEV Investors, Inc.	1.2	5.8	12.5	31.2	4.9	9.9	21.0	12.4	3.7	7.3	16,639	26,932
Aiger F[illegible]come Portfolio Fred[illegible] Company	—	—	—	—	—	—	—	—	2.2	5.6	—	—
A[illegible] Portf[illegible]	—	—	—	—	—	—	—	—	3.6	10.[illegible]	—	—

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	500	100	1.00	5.0	9.86	10.00	1.01	None	10.2	X	X	X	X
None	None	500	100	.95	2.1	9.75	10.00	.79	None	8.1	X	X	X	X
4.75	None	1,000	100	1.87	15.6	9.27	8.82	.45	None	4.6	X	X	X	X
4.75	None	1,000	100	1.12	81.7	8.29	8.80	1.14	None	13.1	X	X	X	X
None	None	1,000	None	1.62	39.6	8.53	8.60	.63	None	7.3	X	X	X	X
4.50	None	500	50	1.00	17.1	9.78	10.00	1.13	None	11.1	X	X	X	X
4.50	[illegible]ne	500	50	.90	108.4	9.51	9.72	.90	None	9.1	X	X	Y	—
Non[illegible]	[illegible]	[illegible]	100	[illegible]	2.7	9.1[illegible]	[illegible]	.62	Non[illegible]	6.9	X	X	X	X
			100		3.5			[illegible]7						

A
B
C
D
E
F
G
H
I
J
K
L
M

Table 5B Equity/Fixed-Income Funds

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* AETNA High Income Securities Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	—	9.1	—	—
* AETNA U.S. Government Bond Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	—	5.6	—	—
AIM Convertible Securities AIM Distributors, Inc.	15.7	34.3	4.2	17.9	12.1	-3.7	22.1	4.3	-12.1	10.3	11,895	25,472
AIM High Yield Securities AIM Distributors, Inc.	4.5	3.4	7.3	30.3	19.4	5.5	18.0	9.7	2.0	7.5	14,967	26,996
* AMA Income Fund-Classic Income AMA Advisers, Inc.	-1.8	1	4.2	31.7	9.1	8.4	18.4	12.6	-.4	6.6	15,339	22,564
AMEV Advantage Ports, Inc-Hi Yield AMEV Investors, Inc.	—	—	—	—	—	—	—	—	—	9.5	—	—
AMEV U.S. Govt Securities Fund AMEV Investors, Inc.	-1.2	5.8	12.5	31.2	4.9	9.9	21.0	12.4	3.7	7.3	16,639	26,932
Alger Fixed Income Portfolio Fred Alger and Company	—	—	—	—	—	—	—	—	-2.2	5.6	—	—
Alger High Yield Portfolio Fred Alger and Company	—	—	—	—	—	—	—	—	3.6	10.9	—	—
Alliance Bond Fund High Yield Port Alliance Fund Services	—	—	—	—	—	—	—	10.0	-1.9	10.2	—	—
Alliance Bond Fund-High Grade (c) Alliance Fund Services	—	—	—	—	—	—	—	16.0	-6.0	5.5	—	—
Alliance Bond Fund:Monthly Income Alliance Fund Services	-2.4	-4.0	1.3	40.0	10.0	15.2	22.3	14.0	3.0	8.2	17,909	26,180
Alliance Mtge Secs Income Fund Alliance Fund Services	—	—	—	—	—	—	18.4	11.2	3.5	8.6	—	—
Alliance U.S. Government Portfolio Alliance Fund Services	—	—	—	—	—	—	—	9.9	3.7	6.5	—	—
American Capital Corp Bond Fund American Capital Marketing, Inc.	-1.9	-3.9	1.7	35.3	11.0	9.2	26.1	11.3	6.2	12.9	18,372	26,446
American Capital Federal Mtg Trust American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	-1.1	5.1	—	—
American Capital Govt Securities American Capital Marketing, Inc.	—	—	—	—	—	—	17.3	10.6	-1.5	6.9	—	—
American Capital High Yield Invts American Capital Marketing, Inc.	2.2	1.3	5.7	30.2	16.4	8.7	25.2	6.5	3.2	13.2	16,945	28,109
American High-Income Trust American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
* American Investors Income Fund D.H. Blair Advisors, Inc.	16.6	23.7	-4.6	12.6	26.9	-8.4	22.7	7.0	5.8	9.0	13,872	27,290
Associated Planners Govt Securities Associated Planners Securities Corp.	—	—	—	—	—	—	—	—	.0	5.7	—	—
* Axe-Houghton Income Fund Axe Securities Corporation	1.9	7.8	5.9	31.0	7.6	15.3	26.8	16.1	1.8	8.7	18,775	30,795
* Babson Bond Trust Jones & Babson, Inc.	2.4	2.9	5.8	28.2	9.6	13.0	20.7	13.9	1.9	7.2	16,958	26,558
* Bartlett Capital Tr-Fixed Income Fund Bartlett & Co.	—	—	—	—	—	—	—	—	2.7	7.7	—	—
* Benham GNMA Income Fund Benham Distributors Inc.	—	—	—	—	—	—	—	11.3	2.8	8.5	—	—
Bond Fund of America American Funds Distributors, Inc.	2.1	3.5	6.6	33.0	9.5	11.9	26.6	15.2	2.0	10.7	18,422	30,235
* Bond Portfolio for Endowments American Funds Distributors, Inc.	4.2	1.3	6.0	34.7	6.9	12.8	23.2	15.8	.6	9.2	17,668	28,482
* Boston Co Managed Income TBC Funds Distributor, Inc.	—	7.5	7.0	21.6	6.1	12.0	21.8	15.0	5.7	10.0	18,252	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	500	100	1.00	5.0	9.86	10.00	1.01	None	10.2	X	X	X	X
None	None	500	100	.95	2.1	9.75	10.00	.79	None	8.1	X	X	X	X
4.75	None	1,000	100	1.87	15.6	9.27	8.82	.45	None	4.6	X	X	X	X
4.75	None	1,000	100	1.12	81.7	8.29	8.80	1.14	None	13.1	X	X	X	X
None	None	1,000	None	1.62	39.6	8.53	8.60	.63	None	7.3	X	X	X	X
4.50	None	500	50	1.00	17.1	9.78	10.00	1.13	None	11.1	X	X	X	X
4.50	None	500	50	.90	108.4	9.51	9.72	.90	None	9.1	X	X	X	—
None	5.00	1,000	100	1.07	2.7	9.03	9.15	.62	None	6.9	X	X	X	X
None	5.00	1,000	100	1.06	3.5	9.11	9.03	.87	None	9.6	X	X	X	X
5.50	None	250	50	1.18	299.0	8.21	8.43	1.06	None	12.2	X	X	X	X
5.50	None	250	50	3.42	2.2	10.32	10.59	.83	None	7.7	X	X	X	—
5.50	None	250	50	1.27	37.0	11.64	11.81	1.11	None	9.0	X	X	X	X
5.50	None	250	50	.86	619.5	8.81	9.03	.98	None	10.6	X	X	X	X
5.50	None	250	50	1.07	530.2	8.27	8.63	.90	None	10.3	X	X	X	X
4.75	None	500	50	.72	221.4	7.02	6.90	.74	None	10.0	X	X	X	—
4.75	None	500	50	1.15	48.1	12.38	12.82	1.10	None	8.4	X	X	X	X
6.75	None	500	50	.69	5,238.1	9.98	10.31	1.02	None	9.6	X	X	X	X
6.75	None	500	50	.69	607.9	8.77	8.84	1.20	None	12.8	X	X	X	—
4.75	None	1,000	50	N/A	88.0	14.10	—	1.32	None	8.9	X	X	X	X
None	None	1,000	100	1.80	20.7	7.83	8.22	1.13	None	13.7	X	X	X	X
4.75	None	500	50	N/A	5.0	8.69	9.04	.77	08	8.4	X	X	X	X
None	None	1,000	None	1.42	60.4	5.00	5.07	.50	None	10.0	X	X	X	X
None	None	500	50	.97	66.7	1.51	1.56	.16	None	10.5	X	X	X	—
None	None	5,000	100	1.00	141.9	9.46	9.58	.84	None	8.9	X	—	X	—
None	None	1,000	100	.73	257.3	9.69	9.76	.88	None	9.1	X	—	X	—
4.75	None	1,000	50	.58	1,021.3	13.24	13.14	1.27	None	9.1	X	X	X	—
None	None	50,000	None	.62	34.9	16.97	846.76	1.48	None	8.7	X	X	—	—
None	None	1,000	None	.94	64.5	11.43	11.29	.96	None	8.4	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Bull & Bear High Yield Fund Bull & Bear Service Center, Inc.	—	—	—	—	—	6.7	20.9	6.0	-6.5	5.0	13,434	—
* Bull & Bear U.S. Govt Gtd Secs Bull & Bear Service Center, Inc.	—	—	—	—	—	—	—	—	5.4	4.5	—	—
CIGNA Government Securities Fund CIGNA Securities, Inc.	—	—	—	—	—	—	—	—	—	6.4	—	—
CIGNA High Yield Fund CIGNA Securities, Inc.	3.3	1.0	7.1	31.8	17.5	9.8	23.5	16.0	3.1	16.4	18,862	32,613
CIGNA Income Fund CIGNA Securities, Inc.	-.8	3.2	5.2	34.3	7.0	11.7	24.3	18.0	.6	9.0	17,969	27,825
Calvert Income Fund Calvert Group	—	—	—	—	—	13.7	24.0	11.2	2.2	10.3	17,647	—
Calvert Social Investment Bond Port Calvert Group	—	—	—	—	—	—	—	—	—	8.0	—	—
Calvert U.S. Government Fund Calvert Group	—	—	—	—	—	—	—	—	1.7	8.1	—	—
Capstone Investors Income Fund Capstone Financial Services, Inc.	-.5	-6.0	6.0	26.9	15.4	11.2	20.5	16.1	3.7	11.8	18,026	26,203
Cardinal Government Guaranteed Fund Ohio Company (The)	—	—	—	—	—	—	—	—	4.1	7.1	—	—
Carnegie Govt Secs HY Govt Series Carnegie Capital Management Co.	—	—	—	—	—	11.3	20.3	11.9	2.9	5.8	16,308	—
Colonial Diversified Income Fund Colonial Investment Services, Inc.	18.0	19.2	1.0	14.0	19.0	4.5	20.3	4.8	3.7	16.6	15,925	30,685
Colonial Govt Secs Plus Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	19.6	15.7	1	8.7	—	—
Colonial High Yield Secs Trust Colonial Investment Services, Inc.	7.7	.3	6.5	24.6	20.3	10.5	21.8	14.8	4.3	13.0	18,212	31,439
Colonial Income Plus Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	13.1	7.0	-3.1	13.4	—	—
Colonial Income Trust Colonial Investment Services, Inc.	-1.1	.3	4.2	34.1	10.3	11.6	21.0	12.3	.6	12.4	17,159	26,235
Colonial VIP Federal Securities Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Colonial VIP High Income Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
* Columbia Fixed Income Securities Fund Columbia Funds Management Co.	—	—	—	—	—	12.3	20.2	12.3	1.4	7.7	16,545	—
* Columbia U.S. Govt Gtd Secs Fund Columbia Funds Management Co.	—	—	—	—	—	—	—	—	4.1	5.3	—	—
+ Composite Income Fund Murphey Favre, Inc.	-3.5	-5.2	-4.4	44.5	9.4	17.7	15.8	10.2	6.0	7.1	17,045	23,554
+ Composite U.S. Govt Securities Murphey Favre, Inc.	—	—	—	—	8.0	12.7	18.9	10.4	2.0	7.6	16,229	—
Convertible Securities & Income, Inc. Federated Securities Corp.	—	—	—	—	—	—	—	—	-9.1	36.0	—	—
* Counsellors Fixed Income Fund Counsellors Securities Inc.	—	—	—	—	—	—	—	—	—	8.6	—	—
Country Capital Income Fund Country Capital Management Co.	.6	5.6	1.5	24.7	13.4	11.5	20.3	14.1	1.1	7.4	16,621	25,361
Criterion Investment Quality Int Criterion Distributors	—	—	6.4	36.1	4.1	14.4	20.0	10.3	1.0	6.4	16,276	—
* Criterion Ltd Term Instl Trust Criterion Distributors	—	—	—	—	—	—	—	—	5.1	6.6	—	—
Criterion Special Govt Income Fund Criterion Distributors	—	—	—	—	—	—	—	—	—	8.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

1 Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)		Withdrawal	Retirement	12b-1
None	None	1,000	100	1.71	110.6	10.43	11.19	1.29	None	12.4	X	X	X	X
None	None	1,000	100	1.96	49.2	13.65	14.38	1.38	None	10.1	X	X	X	X
5.00	None	500	50	.96	48.4	9.70	9.92	.84	None	8.2	X	X	X	X
5.00	None	500	50	.96	274.6	10.01	9.67	1.18	None	11.2	X	X	X	X
5.00	None	500	50	.90	218.9	7.53	7.55	.68	None	8.6	X	X	X	X
4.50	None	2,000	250	.85	20.5	15.67	15.55	1.42	None	8.7	X	X	X	X
4.50	None	1,000	250	N/A	6.4	15.24	15.30	1.12	.04	7.6	X	X	X	X
4.50	None	2,000	250	.50	3.1	14.11	14.26	1.28	None	8.8	X	X	X	X
4.75	None	200	None	1.44	23.4	5.17	5.03	.44	None	8.0	X	X	X	—
4.75	None	1,000	50	.72	137.8	8.61	8.85	.85	None	9.5	—	X	X	—
4.50	None	1,000	250	1.28	50.3	9.27	9.49	.72	.04	7.4	X	X	X	X
6.75	None	250	25	1.03	632.6	7.27	6.89	.42	.32	5.2	X	X	X	—
6.75	None	250	25	1.13	2,925.1	11.03	11.29	.92	.28	7.6	X	X	X	—
4.75	None	250	25	1.21	463.6	7.21	7.18	.87	None	11.6	X	X	X	—
6.75	None	250	25	1.06	122.3	8.94	8.93	.29	.85	2.8	X	X	X	—
4.75	None	250	25	1.17	160.2	6.61	6.52	.69	None	10.0	X	X	X	—
None	5.00	500	100	2.27	9.3	9.71	—	.48	None	4.9	X	X	X	X
None	5.00	500	100	2.25	43.9	9.93	—	.66	.01	6.7	X	X	X	X
None	None	1,000	100	.82	102.6	12.11	12.23	1.04	None	8.6	X	X	X	—
None	None	1,000	100	.85	9.1	8.17	8.30	.56	None	6.9	X	X	X	—
4.00	None	1,000	100	1.00	153.6	8.67	9.00	.95	None	10.5	X	X	X	X
4.00	None	1,000	100	.88	82.8	9.72	.99	.50	None	9.1	X	X	X	X
4.50	None	500	100	1.16	10.7	10.37	8.32	.83	None	7.7	X	X	X	X
None	None	25,000	5,000	.75	80.2	9.75	9.81	.87	.01	8.9	X	—	X	—
5.00	None	100	50	1.17	5.7	10.33	10.30	.72	None	6.8	X	X	X	—
4.75	None	100	10	1.14	112.6	8.88	9.15	.84	None	9.0	X	X	X	X
None	None	500,000	100,000	N/A	10.3	9.46	9.61	.79	None	8.3	—	—	—	X
None	6.00	1,000	50	1.26	9.4	9.98	10.00	.72	.17	7.1	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Criterion Special HY Bond Fund Criterion Distributors	—	—	—	—	—	—	—	—	—	6.9	—	—
Criterion U.S. Govt High Yield **Criterion Distributors**	—	—	—	—	—	—	—	8.4	2.1	6.2	—	—
+ Criterion U.S. Govt Instl Trust Criterion Distributors	—	—	—	—	—	—	—	—	1.2	6.7	—	—
DE Grp Delchester HY Bd-Delchester I **Delaware Distributors, Inc.**	2.1	.7	.8	37.1	12.9	8.7	21.8	16.8	5.2	14.0	18,563	29,791
DE Grp Delchester HY Bd-Delchester II Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	—	13.7	—	—
DE Grp Govt-Government Income Series **Delaware Distributors, Inc.**	—	—	—	—	—	—	—	10.5	3.8	6.6	—	—
* DE Grp Treas Reserves-Investors Sers Delaware Distributors, Inc.	—	—	—	—	—	—	—	7.8	5.3	6.9	—	—
Dean Witter High Yield Securities **Dean Witter Reynolds Inc. I**	—	1.8	4.8	34.6	14.8	5.7	23.0	16.8	-.9	10.3	16,584	—
Drexel Sers Tr Government Securities Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	10.2	-2.0	4.6	—	—
Drexel Sers Tr,Ltd Term Government **Drexel Burnham Lambert, Inc.**	—	—	—	—	—	—	—	—	—	3.1	—	—
* Dreyfus A Bonds Plus Dreyfus Service Corp. II	5.3	5.3	9.2	26.3	7.7	12.5	23.3	14.1	-.3	9.0	17,202	28,338
Dreyfus Frn Inv GNMA LP **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	—	10.6	—	—
Dreyfus Frn Inv U.S. Gov't Bond LP Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	7.8	—	—
* **Dreyfus GNMA Fund** **Dreyfus Service Corp. II**	—	—	—	—	—	—	—	9.7	2.6	6.4	—	—
* Dreyfus Short Interm Govt Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	5.6	—	—
+ **Dreyfus Strategic Income Fund** **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	5.6	11.1	—	—
* Dreyfus U.S. Gov't Interm Secs LP Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	5.8	—	—
* **Dreyfus U.S. Government Bond** **Dreyfus Service Corp. II**	—	—	—	—	—	—	—	—	—	8.2	—	—
Eaton Vance Corp High Inc Dollar Fund Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	—	14.6	—	—
Eaton Vance Govt Income Dollar Fund **Eaton Vance Distributors, Inc.**	—	—	—	—	—	—	—	—	—	8.1	—	—
Eaton Vance Govt Obligations Eaton Vance Distributors, Inc.	—	—	—	—	—	—	13.2	13.4	4.2	7.4	—	—
Eaton Vance High Income Trust **Eaton Vance Distributors, Inc.**	—	—	—	—	—	—	—	—	2.5	16.3	—	—
Eaton Vance High Yield Fund Eaton Vance Distributors, Inc.	-.4	1.5	1.5	33.2	11.4	15.3	22.0	14.3	3.1	16.7	19,350	29,462
Eaton Vance Income Fund of Boston **Eaton Vance Distributors, Inc.**	6.9	10.6	5.5	25.8	11.4	14.7	25.0	14.9	3.4	15.2	19,637	34,336
* Effun Income Fund General Electric Investment Corp.	—	—	—	—	—	—	21.6	16.5	.8	7.5	—	—
Enterprise Corporate Bond Portfolio **Enterprise Fund Distributors, Inc.**	—	—	—	—	—	—	—	—	—	5.8	—	—
Enterprise GNMA Portfolio Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	5.2	—	—
Enterprise Government Securities **Enterprise Fund Distributors, Inc.**	—	—	—	—	—	—	—	—	—	4.5	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	6.00	1,000	50	1.96	23.7	9.58	9.99	1.07	None	11.2	X	X	X	X
4.75	None	1,000	100	1.07	1,228.9	8.38	8.84	.84	.15	9.4	X	X	X	X
1.00	None	250,000	None	1.04	173.7	8.55	8.90	.83	.09	9.4	—	—	—	X
6.75	None	25	25	.93	608.7	7.59	7.51	.93	None	11.5	X	X	X	—
4.75	None	25	25	N/A	75.1	7.59	7.51	.91	None	11.5	X	X	X	—
4.75	None	1,000	25	.97	148.5	8.51	8.73	.78	None	8.8	X	X	X	X
None	None	1,000	25	1.06	138.6	9.72	9.80	.74	None	7.6	X	X	X	X
5.50	None	1,000	100	.49	2,122.8	11.63	12.25	1.83	None	14.9	X	X	X	—
None	5.00	1,000	100	1.86	203.9	9.29	9.54	.68	None	7.3	X	X	X	X
None	5.00	1,000	100	2.03	11.5	9.51	9.81	.60	None	6.3	X	X	X	X
None	None	2,500	100	.88	263.1	13.34	13.36	1.19	None	8.9	X	X	X	—
4.50	None	1,000	100	N/A	2.2	14.59	14.44	1.34	None	8.8	X	X	—	X
4.50	None	1,000	100	N/A	4	14.96	15.01	1.19	None	7.6	X	X	—	X
None	None	2,500	100	1.01	1,762.3	14.21	14.59	1.29	None	9.1	X	X	X	X
None	None	50,000	100	N/A	19.5	11.03	11.36	.95	None	8.6	X	—	X	—
3.00	None	2,500	500	.69	39.0	12.77	12.66	1.25	None	9.3	X	X	X	X
None	None	2,500	100	.19	62.0	12.22	12.60	1.16	None	9.5	X	X	—	—
None	None	1,000	100	N/A	9.8	12.74	12.89	1.17	None	9.2	X	X	—	—
4.75	None	5,000	50	.88	21.9	11.05	10.83	1.31	None	11.3	X	—	—	—
4.75	None	5,000	50	.47	3.7	11.03	11.35	1.01	None	8.7	X	—	—	—
4.75	None	1,000	50	1.41	321.7	11.22	11.54	1.14	None	9.7	X	X	X	—
6.00	None	1,000	50	2.02	258.8	9.36	9.08	1.13	None	12.1	X	—	X	X
4.75	None	1,000	50	1.04	35.7	5.05	4.69	.60	None	11.3	X	X	X	—
4.75	None	1,000	50	1.21	46.9	9.37	9.09	1.06	None	10.8	—	X	X	X
None	None	None	None	.50	82.5	10.57	10.70	.91	None	8.7	—	X	X	—
None	5.00	500	25	2.10	3.3	11.92	11.98	.74	None	6.2	X	X	X	X
None	5.00	500	25	2.10	6.0	11.72	11.94	.83	None	7.1	X	X	X	X
None	5.00	500	25	2.10	3.8	11.70	11.96	.79	None	6.8	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Enterprise High Yield Bond Port Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	12.1	—	—
Equitec Siebel High Yield Bond **Equitec Securities Company**	—	—	—	—	—	—	—	—	2.1	8.7	—	—
Equitec Siebel U.S. Govt Secs Equitec Securities Company	—	—	—	—	—	—	—	—	3.4	7.7	—	—
+ **Executive Investors High Yield Fund** **First Investors Corp.**	—	—	—	—	—	—	—	—	—	21.1	—	—
FPA New Income Angeles Securities Corporation	4.5	5.2	1.3	27.8	6.1	16.4	21.3	11.4	7.7	8.5	18,377	27,749
* **Federated Bond Fund** **Federated Securities Corp.**	—	—	—	—	—	—	—	9.2	-1.7	6.0	—	—
* Federated Corporate Cash Trust Federated Securities Corp.	—	—	—	—	—	—	18.2	3.3	2.1	-4.8	—	—
* **Federated Floating Rate Trust** **Federated Securities Corp.**	—	—	—	—	—	—	—	—	4.8	8.6	—	—
* Federated GNMA Trust Federated Securities Corp.	—	—	—	—	7.5	14.9	19.5	10.9	3.5	8.2	17,061	—
Federated High Income Securities, Inc **Federated Securities Corp.**	6.6	1.7	3.9	32.5	14.4	10.7	21.7	12.5	.0	15.1	17,466	29,838
* Federated High Yield Trust Federated Securities Corp.	—	—	—	—	—	—	19.7	15.6	1.2	16.2	—	—
* **Federated Income Trust** **Federated Securities Corp.**	—	—	—	—	7.9	14.4	17.2	9.6	4.6	7.8	16,546	—
* Federated Intermediate Govt Trust Federated Securities Corp.	—	—	—	—	—	14.4	15.5	11.9	3.9	5.3	16,180	—
* **Federated Short-Interm Govt Trust** **Federated Securities Corp.**	—	—	—	—	—	—	12.1	9.5	5.3	5.7	—	—
* Federated U.S. Government Fund Federated Securities Corp.	—	—	—	—	—	—	—	8.8	-1.8	7.3	—	—
* **Federated Variable Rate Mtge Secs** **Federated Securities Corp.**	—	—	—	—	—	—	—	—	—	7.0	—	—
* Fidelity Flexible Bond Fund Fidelity Distributors Corp.	1.2	2.3	3.9	30.1	6.6	11.8	21.1	13.6	.1	7.9	16,617	24,778
* **Fidelity Ginnie Mae Portfolio** **Fidelity Distributors Corp.**	—	—	—	—	—	—	—	12.9	1.2	7.2	—	—
* Fidelity Govt Securities Fund Fidelity Distributors Corp.	—	6.7	10.5	26.1	6.0	11.3	17.7	14.6	1.1	6.4	16,145	—
* **Fidelity High Income Fund** **Fidelity Distributors Corp.**	4.7	4.4	6.9	35.7	18.5	10.5	25.5	18.0	1.3	12.6	18,670	35,063
* Fidelity Intermediate Bond Fund Fidelity Distributors Corp.	7.2	10.5	12.4	24.1	9.4	13.6	20.6	13.3	2.0	7.2	16,964	30,652
* **Fidelity Mortgage Securities** **Fidelity Distributors Corp.**	—	—	—	—	—	—	19.7	11.3	2.7	6.7	—	—
* Fidelity Short-Term Bond Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	4.0	5.7	—	—
* **Financial Bond Share-Select Income** **Financial Programs, Inc.**	9.1	2.6	5.1	30.6	5.1	5.2	22.7	18.9	-1.5	10.4	16,690	26,952
* Financial Bond Shares-High Yield Financial Programs, Inc.	—	—	—	—	—	—	26.5	14.6	3.6	13.4	—	—
* **Financial Bond Shares-U.S. Govt** **Financial Programs, Inc.**	—	—	—	—	—	—	—	—	-5.1	6.3	—	—
+ Financial Independence-U.S. Govt Secs MGF Distributors, Inc.	—	—	—	—	—	—	19.7	10.2	1.5	7.8	—	—
First Investors Bond App Fund **First Investors Corp.**	11.5	17.7	11.9	17.7	11.8	1.2	19.9	10.9	-6.8	8.5	13,596	26,279

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	500	25	2.10	15.8	12.37	12.20	1.24	.02	10.0	X	X	X	X
None	5.00	1,000	None	2.47	26.5	8.73	8.92	.94	None	10.7	X	X	X	X
None	5.00	1,000	None	2.09	261.7	9.17	9.37	.90	None	9.8	X	X	X	X
4.00	None	1,000	50	N/A	9.1	9.00	8.44	1.20	None	12.7	—	X	X	X
4.50	None	100	25	1.52	15.4	9.61	9.37	.54	.01	5.4	X	X	X	—
None	None	25,000	None	.76	14.3	6.76	8.98	.72	None	8.2	—	—	—	—
None	None	25,000	None	.90	32.8	8.99	10.23	.75	None	8.4	—	—	—	X
None	None	25,000	None	.50	67.9	9.45	9.57	.91	None	9.6	—	—	—	—
None	None	25,000	None	.52	1,717.4	10.61	10.76	1.01	None	9.5	—	—	—	—
4.50	None	500	100	1.03	373.8	11.06	10.91	1.42	None	12.3	X	X	X	X
None	None	25,000	None	.75	235.9	9.96	9.74	1.29	None	13.0	—	—	X	—
None	None	25,000	None	.50	1,214.7	10.02	10.22	.96	None	9.6	—	—	—	—
None	None	25,000	None	.45	1,271.0	9.41	9.72	.81	None	8.6	—	—	—	—
None	None	100,000	None	.46	2,396.0	9.86	10.12	.82	None	8.4	—	—	—	—
None	None	25,000	None	.81	18.7	8.98	9.06	.72	None	8.0	—	—	—	—
None	None	25,000	None	.50	25.9	9.89	10.02	.81	None	8.1	—	—	—	—
None	None	2,500	250	.76	308.0	6.65	6.73	.60	None	9.0	X	X	X	X
None	None	1,000	250	.93	678.1	9.91	10.05	.84	None	8.5	X	X	X	X
None	None	1,000	250	.87	567.0	9.27	9.52	.84	None	9.1	X	X	—	X
None	None	2,500	250	.88	1,689.2	8.56	8.53	1.00	None	11.7	X	X	X	X
None	None	1,000	250	.86	499.7	9.87	10.04	.87	None	8.9	X	X	X	X
None	None	1,000	250	.92	442.8	9.77	9.94	.82	None	8.4	X	X	X	X
None	None	1,000	250	.88	287.6	9.21	9.50	.82	None	8.9	X	X	X	X
None	None	250	50	.99	29.9	6.39	6.36	.61	None	9.5	X	X	X	—
None	None	250	50	.86	60.5	7.82	7.75	.93	None	11.9	X	X	X	—
None	None	250	50	1.29	9.4	6.87	6.98	.54	None	7.8	X	X	X	—
4.00	None	1,000	50	1.60	32.5	9.95	10.04	.82	.04	7.9	X	X	X	X
7.25	None	1,000	100	1.26	216.1	10.04	10.38	1.24	.06	11.5	—	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
First Investors Fund For Income First Investors Corp.	6.5	4.9	9.5	19.7	12.8	2.1	20.0	11.6	-1.5	14.0	15,342	24,425
First Investors Government Fund First Investors Corp.	—	—	—	—	—	—	—	—	-.9	8.7	—	—
First Investors High Yield Fund First Investors Corp.	—	—	—	—	—	—	—	—	-2.1	11.8	—	—
First Investors Qualified Dividend First Investors Corp.	—	—	—	—	—	.5	14.2	2.7	3.9	8.0	12,969	—
* First Lakeshore Diversified Asset Dreyfus Service Corp. IV	—	—	—	—	—	—	—	—	-1.7	17.8	—	—
* Flagship Basic Value Fund Flagship Financial, Inc.	—	—	—	—	—	5.7	13.7	4.5	3.1	-15.3	10,965	—
+ Flagship Plus Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	-1.4	7.0	—	—
* Flex-funds Bond Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	12.3	-.6	2.7	—	—
+ Franklin AGE High Income Fund Franklin Distributors, Inc.	4.7	2.1	7.8	27.0	17.9	8.3	18.2	12.1	7	13.5	16,413	28,329
+ Franklin Adjustable Rate Mtge Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	—	6.2	—	—
+ Franklin U.S. Govt Securities Fund Franklin Distributors, Inc.	1.1	13.0	6.6	32.4	9.0	12.3	19.5	10.2	3.9	7.0	16,455	22,258
+ Freedom Government Plus Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	1.2	9.4	—	—
Fund For U.S. Govt Securities Federated Securities Corp.	2.3	-3.6	1.7	40.2	11.1	12.8	16.7	8.5	5.4	7.4	16,164	25,271
+ Fund Source Govt Secs Income Trust Mariner Funds Services	—	—	—	—	—	8.3	6.6	8.1	-1.1	4.4	12,885	—
+ Fund Trust Income Fund Mariner Funds Services	—	—	—	—	—	—	16.9	8.7	4	9.1	—	—
* GIT Income Trust-A-Rated GIT Investment Services	—	—	—	—	—	14.6	25.0	13.6	-1.0	7.1	17,267	—
* GIT Income Trust-Maximum Income GIT Investment Services	—	—	—	—	—	9.7	22.1	10.6	-2.9	10.2	15,847	—
* General Electric LT Interest Fund General Electric Investment Corp.	—	—	10.7	36.7	7.6	18.2	19.7	18.3	.7	7.4	18,102	—
+ Government Income Securities, Inc. Federated Securities Corp.	—	—	—	—	—	—	—	—	4.1	7.3	—	—
+ Gradison Government Income Fund Gradison & Company, Inc.	—	—	—	—	—	—	—	—	—	7.1	—	—
* Granit Fixed Income Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	9.8	1.2	6.4	—	—
* Granit Govt Securities Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	10.0	2.9	5.7	—	—
* Harbor Bond Fund HCA Securities, Inc.	—	—	—	—	—	—	—	—	—	7.2	—	—
Heartland U.S. Government Fund Milwaukee Company	—	—	—	—	—	—	—	—	—	6.4	—	—
Home Investors Govt Gtd Income Fund Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	8.5	1.3	8.2	—	—
Hutton Invt Series, Bond & Income E.F. Hutton & Co., Inc.	—	—	—	—	7.6	14.6	23.3	21.8	-2.8	6.7	17,839	—
Hutton Invt Series, Govt Securities E.F. Hutton & Co., Inc.	—	—	—	—	—	—	12.8	18.7	-5.4	7.0	—	—
* IAI Bond Fund IAI Funds	3.9	3.4	3.0	32.6	8.0	15.9	20.2	12.2	2.0	6.4	16,976	26,897

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
8.50	None	200	50	1.08	1,724.5	5.19	5.16	.66	None	11.7	—	X	X	X
7.25	None	1,000	100	1.24	252.9	10.75	10.79	.96	None	8.3	—	X	X	X
7.25	None	1,000	50	1.20	631.2	13.03	13.01	1.59	None	11.4	—	X	X	X
7.25	1.00	5,000	100	.96	14.0	.84	.87	.08	None	9.0	—	X	—	—
None	None	1,000	100	N/A	5.9	10.66	9.73	.74	.03	6.7	X	X	—	X
None	None	25,000	10,000	1.00	54.5	34.29	43.98	3.15	None	9.2	X	X	—	X
2.00	None	25,000	10,000	1.37	2.5	40.95	42.46	3.39	None	10.5	X	X	—	X
None	None	2,500	100	.82	6.3	18.25	19.22	1.49	None	8.2	X	X	X	X
4.00	None	100	25	.57	2,070.5	3.30	3.29	.43	None	12.6	X	X	X	—
4.00	None	100	25	N/A	46.7	10.07	10.06	.62	None	5.9	X	X	X	—
4.00	None	100	25	.53	11,649.9	6.82	7.01	.70	None	9.8	X	X	X	—
None	3.00	1,000	200	1.22	153.7	9.48	9.56	.77	.18	7.9	—	X	—	X
4.50	None	500	100	.97	1,112.3	8.12	8.29	.77	None	9.1	X	X	X	X
1.75	None	1,000	100	1.45	50.4	6.64	6.88	.54	None	8.0	—	X	X	X
1.50	None	1,000	100	1.66	46.1	9.70	9.71	None	None	8.8	—	X	X	X
None	None	1,000	None	1.47	6.1	9.95	10.28	.79	.25	7.7	X	—	X	—
None	None	1,000	None	1.45	9.9	8.24	8.29	.86	None	10.5	X	—	X	—
None	None	None	None	.17	975.1	10.83	11.04	1.00	None	9.2	—	—	—	—
1.00	.75	1,500	100	.81	1,550.0	9.05	9.26	.87	None	9.5	X	X	X	X
2.00	None	1,000	50	1.25	25.3	12.65	12.95	.99	.20	7.6	X	X	X	X
None	None	None	50	.41	2.0	9.64	9.76	.73	None	7.5	X	X	X	X
None	None	None	50	.58	4.9	9.83	9.95	.68	None	6.9	X	X	X	X
None	None	2,000	500	1.96	15.1	9.96	10.00	.67	.07	6.6	X	X	X	—
4.50	None	1,000	100	1.50	12.4	9.04	9.22	.76	None	8.0	X	X	X	X
None	5.00	500	100	1.82	169.4	9.83	9.94	.91	None	9.2	X	—	X	X
None	5.00	500	250	1.65	529.4	10.33	10.55	.91	None	8.8	—	X	X	X
None	5.00	500	250	.88	2,727.0	8.75	8.90	.76	None	8.7	—	X	X	X
None	None	5,000	1,000	.80	48.9	9.39	9.51	.71	.00	7.6	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* IAI Reserve Fund IAI Funds	—	—	—	—	—	—	—	—	5.9	6.8	—	—
IDS Bond Fund IDS Financial Services, Inc.	.7	1.1	3.6	30.1	14.4	9.2	21.5	19.1	-.4	10.1	17,338	27,229
IDS Extra Income Fund IDS Financial Services, Inc.	—	—	—	—	—	8.4	20.6	16.5	.7	13.1	17,360	—
IDS Federal Income Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	12.4	2.4	8.9	—	—
IDS Selective Fund IDS Financial Services, Inc.	-.2	1.1	2.8	36.5	13.2	9.5	23.7	18.0	1.2	9.6	17,731	28,409
IDS Strategy Fund-Income Port IDS Financial Services, Inc.	—	—	—	—	—	—	20.4	17.0	.1	8.9	—	—
ITB High Income Portfolio Investment Trust of Boston Dist., Inc.	—	—	—	—	—	—	21.5	11.0	-1.5	2.6	—	—
Integrated Inc Ports-Govt Secs Plus Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	8.3	—	—
Integrated Income Plus Fund Inc. Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	.6	14.9	—	—
Integrated Income-High Yield Port Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	.4	17.2	—	—
Intermediate Bond Fund of America American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
* Ivy U.S. Government Income Fund Ivy Financial Services, Inc.	—	—	—	—	—	—	—	—	—	4.7	—	—
JH Hi Inc Trust-Fed Secs Plus Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	5.5	—	—
* Janus Flexible Income Fund Janus Capital Corporation	—	—	—	—	—	—	—	—	—	10.7	—	—
Jefferson-Pilot Income Fund Jefferson-Pilot Investor Svcs., Inc.	1.4	-3.5	2.8	36.2	4.2	14.9	25.8	16.5	2.2	7.9	18,572	26,483
John Hancock Bond Trust John Hancock Distributors, Inc.	-3.5	-1.0	3.5	30.3	8.9	15.3	22.4	13.7	1.6	9.8	17,895	25,101
John Hancock Hi Inc Tr-Fixed Inc Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	4.8	13.8	—	—
John Hancock U.S. Govt Gtd Mtges John Hancock Distributors, Inc.	—	—	—	—	—	—	—	11.6	3.0	7.0	—	—
John Hancock U.S. Govt Securities John Hancock Distributors, Inc.	6.7	17.5	-3.8	20.6	6.4	13.4	20.0	14.6	-.5	5.7	16,403	25,390
Kemper Enhanced Govt Income Fund Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	—	4.8	—	—
Kemper High Yield Fund Kemper Financial Services, Inc.	2.4	-.9	7.3	39.4	17.6	10.2	23.3	18.3	9.0	14.4	20,037	35,763
Kemper Income & Capital Preservation Kemper Financial Services, Inc.	3.2	-2.8	1.9	33.5	11.4	12.3	21.9	14.6	3.1	10.4	17,861	27,169
Kemper Investment Ports-Govt Plus Kemper Financial Services, Inc.	—	—	—	—	—	—	—	11.7	1.8	4.5	—	—
Kemper Investment Ports-Hi Yld Port Kemper Financial Services, Inc.	—	—	—	—	—	—	20.0	18.7	5.9	12.5	—	—
Kemper U.S. Govt Securities Kemper Financial Services, Inc.	—	-1.0	.6	28.5	8.9	12.3	22.3	16.2	2.7	6.3	17,428	—
+ Keystone America Gov't Securities Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	—	4.2	—	—
+ Keystone America Investment Grade Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	—	4.5	—	—
+ Keystone Custodian Series/B-I Keystone Distributors, Inc.	3.6	1.9	5.3	36.7	8.8	10.9	21.7	13.9	-2.6	6.3	15,901	26,292

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	5,000	1,000	80	70.8	10.04	10.07	.69	None	6.9	—	X	X	—
5.00	None	2,000	100	.72	1,717.2	4.61	4.59	.43	None	8.9	X	X	X	X
5.00	None	2,000	100	.81	1,251.8	4.63	4.58	.53	None	10.9	X	X	X	X
5.00	None	2,000	100	.79	186.3	4.96	4.93	.40	None	7.7	X	X	X	X
5.00	None	2,000	100	.72	1,070.4	8.40	8.36	.74	None	8.4	X	X	X	X
None	5.00	1,000	100	1.64	169.9	5.62	5.55	.42	None	7.4	X	X	X	X
6.75	None	1,000	100	1.50	11.9	11.08	12.28	1.52	None	13.2	—	X	X	X
4.75	None	1,000	100	.22	39.7	10.51	10.80	1.15	None	10.5	X	X	X	X
None	5.00	500	100	2.72	35.1	8.87	8.61	.98	None	11.0	X	—	X	X
4.75	None	1,000	100	1.65	29.8	10.70	10.29	1.29	None	11.5	X	X	X	X
4.75	None	1,000	50	N/A	79.4	13.70	—	1.02	None	7.1	X	X	X	X
None	None	1,000	None	.75	2.1	11.02	11.34	.84	None	7.6	X	X	X	X
4.75	None	1,000	25	1.00	83.7	9.21	9.64	.95	None	9.8	X	X	X	X
None	None	1,000	50	1.00	9.6	9.99	9.92	.94	None	9.4	X	X	X	—
8.00	None	300	25	.82	17.7	9.21	9.32	.82	None	8.3	X	X	X	—
8.50	None	1,000	25	.82	1,103.7	14.51	14.53	1.40	None	8.9	X	X	X	—
4.75	None	1,000	25	1.00	83.9	9.22	9.13	1.11	None	11.5	X	X	X	X
8.50	None	1,000	25	.87	384.7	9.70	9.94	.92	None	8.7	X	X	X	—
8.50	None	500	25	.97	192.3	8.56	8.33	.76	None	8.2	X	X	X	—
4.50	None	1,000	100	1.70	72.2	8.52	9.07	.96	.01	10.8	X	X	X	X
4.50	None	1,000	100	.72	1,149.1	10.83	10.71	1.36	None	12.0	X	X	X	—
4.50	None	1,000	100	.69	321.6	8.35	8.42	.91	None	10.4	X	X	X	—
None	5.00	250	50	2.02	6,247.3	7.39	7.83	.78	None	10.6	X	X	X	X
None	5.00	250	50	2.19	626.7	9.24	9.18	1.05	None	11.4	—	X	X	X
4.50	None	1,000	100	.51	4,288.1	8.78	9.14	.92	None	10.0	X	X	X	—
2.00	2.00	1,000	None	1.30	64.8	9.71	10.09	.79	None	8.0	X	X	X	X
2.00	2.00	1,000	None	1.30	35.5	9.03	9.41	.79	None	8.6	X	X	X	X
None	4.00	250	None	1.64	424.2	15.45	15.81	1.32	None	8.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Keystone Custodian Series/B-2 Keystone Distributors, Inc.	5.8	6.5	9.1	33.5	10.3	7.0	23.3	12.5	.3	13.8	16,959	30,696
+ Keystone Custodian Series/B-4 Keystone Distributors, Inc.	1.9	8.6	10.3	31.9	15.6	4.9	20.5	9.7	-3.9	11.8	14,895	27,683
Kidder, Peabody Govt Income Fund Kidder, Peabody & Co.	—	—	—	—	—	—	—	5.9	2.7	7.1	—	—
* Landmark U.S. Govt Income Fund Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	2.7	6.2	—	—
* Legg Mason Inc Tr-U.S. Govt Interm Legg Mason Wood Walker, Inc.	—	—	—	—	—	—	—	—	—	6.3	—	—
* Legg Mason Income Tr-Inv Grd Inc Port Legg Mason Wood Walker, Inc.	—	—	—	—	—	—	—	—	—	7.7	—	—
* Lexington GNMA Income Fund Lexington Management Corp.	.5	-.3	1.9	26.4	7.6	11.6	17.4	12.0	1.6	6.9	15,928	22,113
* Liberty Fund Neuberger & Berman Management Inc.	11.7	-.8	3.2	21.1	16.7	6.0	20.9	18.3	-4.6	13.8	16,466	26,623
Lifetime Govt Income Plus Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	-5.2	5.7	—	—
Lifetime High Income Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	-2.1	12.2	—	—
Lord Abbett Bond-Debenture Fund Lord Abbett & Co.	7.0	8.9	5.3	27.3	16.9	5.1	21.0	10.6	1.9	13.8	16,303	29,767
Lord Abbett U.S. Govt Securities Lord Abbett & Co.	3.2	4.1	12.5	27.1	9.6	12.2	22.5	15.0	2.1	7.8	17,388	29,249
Lutheran Brotherhood HY Fund Lutheran Brotherhood Secs. Corp.	—	—	—	—	—	—	—	—	—	12.3	—	—
Lutheran Brotherhood Income Fund Lutheran Brotherhood Secs. Corp.	3.9	7.0	4.0	30.9	11.7	13.4	17.4	10.3	2.7	10.8	16,698	28,227
MFS Govt Securities High Yield Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	-2.6	6.9	—	—
+ ML Corp Bond Fund:High Quality Port Merrill Lynch Funds Dist., Inc.	—	—	10.5	28.7	9.4	15.1	22.2	14.3	.4	8.3	17,487	—
+ ML Corp Bond:High Income Portfolio Merrill Lynch Funds Dist., Inc.	2.0	2.7	6.7	23.1	18.3	8.7	21.6	12.9	4.9	12.7	17,645	28,705
+ ML Corp Bond:Intermediate Term Port Merrill Lynch Funds Dist., Inc.	—	—	11.5	26.5	9.6	14.0	19.8	14.4	.6	7.5	16,906	—
Massachusetts Finl Bond Fund Massachusetts Financial Services Co.	7	-.2	3.2	32.9	9.3	12.0	24.5	15.6	-1.5	7.6	17,094	25,768
Massachusetts Finl Hi Inc Trust-II Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	—	13.8	—	—
Massachusetts Finl High Income Trust Massachusetts Financial Services Co.	6.0	4.1	6.3	35.1	25.6	-1.2	22.2	8.4	-.7	11.5	14,486	28,835
Merrill Lynch Federal Securities Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	20.1	12.8	2.8	7.7	—	—
+ Merrill Lynch Retmt/Income Fund, Inc Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	—	1.5	6.8	—	—
* MetLife-State St Govt Income Fund Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	—	6.6	—	—
MetLife-State St Govt Securities Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	-1.0	6.2	—	—
MetLife-State St High Income Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	4.5	16.4	—	—
MidAmerica High Yield Fund MidAmerica Management Corp.	—	—	—	—	—	—	—	13.1	1.8	11.0	—	—
+ Midwest Income Trust-Interm Term Govt MGF Distributors, Inc.	—	—	—	18.5	4.8	11.3	14.5	11.3	2.2	5.0	15,218	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)		Withdrawal	Retirement	12b-1
None	4.00	250	None	1.68	915.6	18.16	18.13	2.31	None	12.7	X	X	X	X
None	4.00	250	None	1.82	1,215.6	6.58	6.66	.84	None	12.8	X	X	X	X
None	5.00	1,500	100	.81	116.2	14.12	14.28	1.15	None	8.1	—	X	X	X
None	None	1,000	None	1.29	29.3	8.93	9.16	.79	None	8.8	X	—	—	X
None	None	1,000	500	1.00	26.9	9.79	9.92	.74	None	7.6	X	X	X	X
None	None	1,000	500	1.00	9.9	9.88	9.94	.78	.03	7.9	X	X	X	X
None	None	1,000	50	.98	97.4	7.45	7.58	.64	None	8.6	X	X	X	X
None	None	1,000	100	1.97	12.9	4.11	3.97	.40	None	9.7	X	X	X	—
None	6.00	1,000	50	2.02	3,087.7	7.70	8.18	.59	.33	7.4	X	—	X	X
None	6.00	1,000	50	2.11	132.4	6.80	6.72	.70	.02	10.2	X	—	X	X
7.25	None	1,000	None	.65	717.8	9.59	9.39	1.04	None	10.1	X	X	X	—
4.75	None	500	None	.89	1,008.9	2.87	2.97	.32	None	10.8	X	X	X	X
5.00	None	500	50	1.50	119.1	9.62	9.60	1.11	None	11.0	X	X	X	—
5.00	None	500	50	1.03	719.7	8.44	8.38	.80	None	9.1	X	X	X	—
4.75	None	250	25	1.37	1,289.1	7.77	8.27	.66	.37	7.8	X	—	X	X
4.00	None	1,000	100	.61	264.9	10.90	11.00	.99	None	8.7	—	X	X	—
4.00	None	1,000	100	.65	728.8	7.80	7.80	.95	None	11.7	—	X	X	—
2.00	None	1,000	100	.62	92.5	10.83	10.99	.97	None	8.7	—	X	X	—
7.25	None	250	25	.79	305.1	12.75	12.87	1.17	None	8.6	X	—	X	—
7.25	None	250	25	N/A	37.0	8.89	8.73	.97	.04	10.4	X	—	X	X
7.25	None	250	25	.71	863.7	5.93	6.02	.73	.07	11.4	X	—	X	—
6.25	None	1,000	50	.47	3,124.9	9.07	9.23	.85	None	9.0	—	X	X	X
None	4.00	1,000	50	.67	1,608.2	9.13	9.30	.79	None	8.7	—	—	X	X
None	None	10,000	2,000	1.03	1,410.2	11.31	11.67	1.11	None	9.8	X	X	X	X
4.50	None	250	25	1.25	27.4	6.65	6.81	.58	None	8.3	X	X	X	X
4.50	None	250	25	1.25	67.6	7.19	6.95	.86	None	11.4	X	X	X	X
5.50	None	1,000	50	.64	17.6	9.89	9.90	1.04	.02	9.9	X	X	X	—
2.00	None	1,000	50	1.10	48.4	9.95	10.22	.77	None	7.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Mutual of Omaha America Fund Mutual of Omaha Fund Mgmt. Co.	5.2	5.0	13.0	15.4	6.2	11.7	16.9	11.2	6	8.4	15,839	24,225
National Bond Fund National Securities & Research Corp.	1.4	-1.7	2.9	29.2	10.4	9.1	22.7	4.4	-5.6	7.3	14,148	20,696
National Federal Securities Trust National Securities & Research Corp.	—	—	—	—	—	—	14.5	8.8	-6.2	3.7	—	—
Nationwide Bond Fund Nationwide Financial Svcs., Inc.	—	—	2.2	31.0	6.0	14.1	19.0	12.9	.3	8.2	16,626	—
* Neuberger & Berman Ltd Mat Bond Neuberger & Berman Management Inc.	—	—	—	—	—	—	—	—	3.6	6.7	—	—
New England Bond Income Fund New England Securities	-1.3	-3.8	7.4	31.0	5.4	11.9	18.5	14.7	2.1	7.4	16,682	23,482
New England Government Securities New England Securities	—	—	—	—	—	—	—	12.3	2	6.4	—	—
* Newton Income Fund Newton Funds	-3.3	3.5	1.6	30.2	11.6	12.2	12.8	9.1	2.4	6.4	15,038	22,227
* Nicholas Income Fund Nicholas Company, Inc.	-2.9	-3.2	4.0	35.1	12.3	12.7	21.3	11.4	2.5	11.5	17,422	25,820
* Northeast Investors Trust Northeast Management & Research Co., Inc.	-1.1	-.1	5.7	36.9	11.3	13.1	41.1	20.4	.2	14.1	21,942	34,876
Oppenheimer GNMA Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	4.1	6.6	—	—
Oppenheimer High Yield Fund Oppenheimer Fund Management, Inc.	4.2	1.2	6.2	28.6	14.7	3.5	18.8	9.8	7.2	11.9	16,209	26,753
Oppenheimer U.S. Govt Trust Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	11.9	3.5	6.8	—	—
* PPT-Government Securities Unified Management Corp.	—	—	—	—	—	—	—	—	—	—	—	—
* PPT-High Yield Unified Management Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Paine-Webber Fixed Income Port-Hi Yld Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	21.7	14.3	-2.0	8.5	—	—
PaineWebber Fixed Income Port-GNMA Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	19.8	11.2	5	7.4	—	—
PaineWebber Fixed Income-Invt Grade Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	22.8	14.5	-1.5	8.4	—	—
PaineWebber Master Income Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	—	—	-2.9	8.0	—	—
Phoenix High Quality Phoenix Equity Planning Corp.	—	—	—	—	4.3	10.9	20.2	13.4	-1.6	7.7	16,031	—
Phoenix High Yield Phoenix Equity Planning Corp.	—	—	8.0	29.1	13.4	7.9	21.1	15.9	1.6	13.6	17,474	—
Phoenix U.S. Government Fund Phoenix Equity Planning Corp.	—	—	—	—	—	—	—	—	—	6.9	—	—
+ Pilgrim Corporate Investors Fund Pilgrim Group (The)	—	—	—	—	—	5.3	14.4	4.1	-1.8	-6.2	11,538	—
Pilgrim GNMA Fund Pilgrim Group (The)	—	—	—	—	—	—	16.1	6.6	.8	7.4	—	—
Pilgrim High Yield Fund Pilgrim Group (The)	3.2	.4	7.8	30.0	11.7	10.6	14.6	11.9	1.7	12.4	16,207	26,317
+ Pilgrim Preferred Fund Pilgrim Group (The)	—	—	—	—	—	—	—	—	-9.3	10.0	—	—
Pioneer Bond Fund Pioneer Group, Inc. (The)	1.9	.0	5.8	27.3	9.3	11.8	20.1	10.9	2.7	7.7	16,454	24,696
+ Piper Jaffray Gov't Income Fund Piper Jaffray & Hopwood, Inc.	—	—	—	—	—	—	—	—	—	7.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)		Withdrawal	Retirement	12b-1
None	None	250	50	.98	52.3	9.80	9.85	.86	None	8.7	X	X	X	—
7.25	None	250	25	.89	847.8	2.41	2.56	.35	None	13.6	X	X	X	—
6.75	None	500	25	.83	708.7	8.93	9.51	.99	None	10.4	X	X	X	—
7.50	None	250	25	.66	35.3	9.11	9.21	.83	None	8.5	X	X	X	—
None	None	10,000	200	.50	123.9	9.74	9.83	.73	None	7.5	X	X	X	—
6.50	None	250	25	1.21	67.6	10.89	10.98	.88	None	7.5	X	X	X	X
6.50	None	250	25	1.25	179.1	11.85	12.10	.85	.15	6.7	X	X	X	X
None	None	1,000	50	1.55	16.5	7.98	7.96	.58	None	7.3	X	X	X	X
None	None	500	50	.86	78.2	3.68	3.64	.37	None	10.1	—	X	X	—
None	None	1,000	None	.76	408.1	11.89	11.83	1.54	None	13.0	X	X	X	—
4.75	None	1,000	25	1.11	58.7	13.14	13.47	1.20	None	8.7	X	X	X	X
6.75	None	1,000	25	.89	858.6	15.56	15.77	2.00	None	12.0	X	X	X	—
6.75	None	1,000	25	1.13	210.8	9.35	9.62	.91	None	9.1	X	—	X	—
None	None	200	25	N/A	.4	9.81	—	.35	None	3.6	—	—	X	X
None	None	200	25	N/A	.7	9.92	—	.30	None	3.0	—	—	X	X
4.25	None	1,000	100	.64	497.0	8.44	8.88	1.16	.02	13.1	X	X	X	—
4.25	None	1,000	100	.64	1,217.2	9.18	9.34	.78	.06	8.1	X	X	X	—
4.25	None	1,000	100	.89	321.0	9.51	9.55	.80	.02	8.1	X	X	X	—
None	5.00	1,000	100	1.95	252.2	8.97	8.96	.67	.02	7.5	—	X	X	X
4.75	None	500	25	1.08	17.9	8.86	8.87	.68	None	7.3	X	X	X	—
4.75	None	500	25	.76	156.4	8.80	8.68	1.01	None	11.0	X	X	X	—
4.75	None	500	25	1.00	9.5	8.99	9.10	.73	None	7.7	X	X	X	—
2.25	None	5,000	1,000	.96	203.0	17.12	20.09	1.80	None	10.3	X	—	—	X
4.75	None	1,000	100	.98	158.6	13.73	14.05	1.34	None	9.3	X	X	X	X
4.75	None	1,000	100	1.46	39.8	7.16	7.20	.89	None	11.9	X	X	X	X
2.25	None	5,000	1,000	1.15	138.0	19.30	20.26	3.00	None	15.2	X	—	X	X
4.50	None	1,000	100	.90	57.7	8.91	9.05	.81	None	8.7	—	X	X	—
4.00	None	1,000	100	1.22	59.3	9.28	9.44	.82	None	8.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Premier GNMA Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	13.0	—	—
Premier Income Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	6.7	—	—
Principal Preservation Govt Plus B.C. Ziegler & Company	—	—	—	—	—	—	—	—	3.4	6.5	—	—
Princor Bond Fund, Inc. Princor Financial Services Corp.	—	—	—	—	—	—	—	—	—	9.8	—	—
Princor Govt Securities Income Fund Princor Financial Services Corp.	—	—	—	—	—	—	—	11.7	9	8.8	—	—
Princor High Yield Fund, Inc. Princor Financial Services Corp.	—	—	—	—	—	—	—	—	—	13.6	—	—
+ Prudential-Bache Corporate Div Fund Prudential Mutual Funds	—	—	—	—	—	8.2	15.2	3.6	2.5	13.5	9,713	—
Prudential-Bache GNMA Fund Prudential Mutual Funds	—	—	—	—	6.1	13.2	17.8	10.5	1.1	4.6	15,588	—
Prudential-Bache Govt Plus Fund Prudential Mutual Funds	—	—	—	—	—	—	—	10.2	1	6.3	—	—
Prudential-Bache Govt Plus Fund II Prudential Mutual Funds	—	—	—	—	—	—	—	—	-1.0	6.6	—	—
* Prudential-Bache Govt Secs-Interm Prudential Mutual Funds	—	—	—	—	6.1	14.4	17.1	13.7	2.6	6.3	16,617	—
Prudential-Bache High Yield Prudential Mutual Funds	—	—	—	28.1	15.7	10.2	20.9	14.8	1.7	11.8	17,392	—
Putnam Capital Preservation/Inc Tr Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
+ Putnam Corp Cash Tr Adj Rate Pref Putnam Financial Services, Inc.	—	—	—	—	—	—	15.9	4.7	3.1	-2.5	—	—
+ Putnam Corp Cash Tr Div Strats Putnam Financial Services, Inc.	—	—	—	—	—	—	17.1	13.0	-4.7	6.1	—	—
Putnam GNMA Plus Trust Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	-1.2	5.9	—	—
Putnam High Income Govt Trust Putnam Financial Services, Inc.	—	—	—	—	—	—	—	14.4	1.2	5.1	—	—
Putnam High Yield Trust Putnam Financial Services, Inc.	2.7	7.0	5.2	38.9	15.5	7.7	19.9	13.7	4.6	14.0	17,515	32,508
Putnam High Yield Trust II Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	6.1	15.1	—	—
Putnam Income Fund Putnam Financial Services, Inc.	-1.9	-.1	8.0	36.0	11.4	14.6	20.5	12.7	1.9	10.4	17,489	28,051
Putnam U.S. Govt Gtd Secs Income Putnam Financial Services, Inc.	—	—	—	—	—	—	16.6	11.0	4.6	7.5	—	—
Retmt Planning Fund of America-Bd Venture Advisers, L.P.	-.8	-2.7	3.1	25.1	6.0	8.7	12.3	10.8	1.2	5.7	14,470	19,093
+ Rochester Convertible Income Fund Rochester Fund Distributors	—	—	—	—	—	—	—	—	-13.8	6.2	—	—
+ Royce Fund-Income Series Quest Distributors, Inc.	—	—	—	—	—	—	—	6.0	1.5	10.3	—	—
* Rushmore Fund-U.S. Government Secs MMA Services	—	—	—	—	—	—	—	10.5	.8	6.8	—	—
* Rushmore U.S. Govt Securities-LT MMA Services	—	—	—	—	—	—	—	9.0	.4	7.9	—	—
* SAFECO U.S. Govt Securities SAFECO Securities, Inc.	—	—	—	—	—	—	—	—	.9	7.8	—	—
SFT U.S. Government Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	11.7	3.9	11.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.50	None	1,000	100	N/A	13.7	14.01	13.87	1.35	.25	9.1	X	X	X	X
4.50	None	1,000	100	N/A	2.7	10.90	11.23	1.07	None	9.4	X	X	X	X
4.50	None	1,000	250	1.20	32.7	8.88	9.11	.75	.06	8.0	X	X	X	—
5.00	None	1,000	50	.51	10.7	10.05	10.14	.98	.06	9.3	X	X	X	X
5.00	None	1,000	50	.82	56.4	10.08	10.17	.96	None	9.0	X	X	X	—
5.00	None	1,000	50	.56	10.6	10.08	10.09	1.18	.15	11.0	X	X	X	X
None	5.0	25,000	1,000	1.16	56.4	17.10	21.42	1.54	None	9.0	—	X	—	X
None	5.00	1,000	100	1.65	236.6	14.29	14.76	1.14	None	8.0	X	X	X	X
None	5.00	1,000	100	1.60	3,914.2	9.20	9.55	.69	.24	7.3	X	X	X	X
None	5.00	1,000	100	1.13	157.5	8.85	9.07	.65	.15	7.2	X	X	X	X
None	None	1,000	100	.72	452.0	9.75	10.16	1.03	None	10.5	X	X	X	X
None	5.00	1,000	100	1.33	2,561.0	9.70	9.69	1.10	None	11.3	X	X	X	X
4.75	None	500	50	.32	60.8	11.51	—	.88	None	7.3	X	X	X	X
2.50	None	25,000	5,000	.65	215.8	38.68	43.66	3.96	None	10.0	X	—	—	—
2.50	None	25,000	5,000	.65	179.1	40.62	42.03	3.91	None	9.4	X	—	—	—
4.75	None	500	50	.92	1,226.9	9.72	10.01	.86	None	8.4	X	X	X	X
6.75	None	500	50	.73	8,824.7	10.08	10.77	.91	.31	8.2	X	X	X	X
6.75	None	500	50	.61	2,442.9	14.46	14.45	1.91	None	12.3	X	X	X	—
6.75	None	500	50	1.12	423.9	11.14	10.99	1.43	None	12.0	X	X	X	X
6.75	None	500	50	.78	348.3	6.74	6.75	.68	None	9.5	X	X	X	—
4.75	None	500	50	.58	1,347.2	13.57	13.92	1.37	None	9.6	X	X	X	—
None	5.00	1,000	25	2.31	70.0	6.90	7.19	.67	.02	9.6	X	X	X	X
3.25	None	2,000	100	2.35	5.5	6.38	6.64	.72	None	10.9	X	X	X	X
None	1.00	2,000	50	1.28	13.9	8.32	8.52	1.06	None	12.7	X	X	X	X
None	None	2,500	None	.78	9	9.58	9.77	.84	None	8.7	X	—	X	—
None	None	2,500	None	.78	8.3	9.24	9.28	.75	None	8.1	X	—	X	—
None	None	1,000	100	1.05	27.3	9.03	9.21	.87	None	9.6	X	X	X	—
5.00	None	1,000	100	2.58	15.7	6.63	6.65	.72	.00	10.3	—	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Schield Port Series-High Yield Bond Schield Securities Inc.	—	—	—	—	—	—	—	—	—	10.1	—	—
* Scudder GNMA Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	11.3	2.2	6.8	—	—
* Scudder Income Fund Scudder Fund Distributors, Inc. I	1.1	1.8	4.0	30.4	10.9	12.3	21.7	14.7	7	8.9	17,201	26,618
* Scudder Target Fund General-1990 Scudder Fund Distributors, Inc. I	—	—	—	—	-.6	12.9	18.3	10.7	3.1	6.1	16,185	—
* Scudder Target Fund General-1994 Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	20.9	14.7	1.4	6.3	—	—
* Scudder Target Fund Govt-1990 Scudder Fund Distributors, Inc. I	—	—	—	—	.3	12.5	16.7	11.8	2.0	4.9	15,700	—
+ Secural Fixed Income Fund Secura Investments	—	—	—	—	—	—	—	—	—	6.4	—	—
+ Secural Government Bond Fund Secura Investments	—	—	—	—	—	—	—	—	—	5.0	—	—
Security Income Fund-Corporate Security Distributors, Inc.	1.0	6	7.0	27.4	9.2	13.4	21.5	11.0	4.0	6.5	16,935	25,632
Security Income Fund-High Yield Security Distributors, Inc.	—	—	—	—	—	—	—	—	-1.7	5.2	—	—
Security Income Fund-U.S. Govt Security Distributors, Inc.	—	—	—	—	—	—	—	9.1	3.7	6.2	—	—
* Selected Govt Total Return Fund Prescott Ball & Turben, Inc.	—	—	—	—	—	—	—	—	—	3.0	—	—
Seligman High Income-High Yield Seligman Marketing, Inc.	—	—	—	—	—	—	—	15.7	3.1	11.4	—	—
Seligman High Income-Sec Mtge Income Seligman Marketing, Inc.	—	—	—	—	—	—	—	7.3	2.4	8.8	—	—
Seligman High Income-U.S. Govt Gtd Seligman Marketing, Inc.	—	—	—	—	—	—	—	15.4	-2.8	7.8	—	—
Sentinel Bond Fund Sentinel Advisors, Inc.	.1	3.0	4.4	28.9	9.0	13.0	18.2	16.0	.7	8.6	16,948	25,602
Sentinel Government Securities Fund Sentinel Advisors, Inc.	—	—	—	—	—	—	—	—	1.8	7.3	—	—
Shearson High Yield Fund Shearson Lehman Brothers, Inc. I	—	—	5.2	33.2	14.8	9.8	18.8	11.4	5.8	11.2	17,104	—
Shearson Managed Governments Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	17.7	11.2	1.7	6.7	—	—
Sigma Income Shares Sigma Investor Services, Inc.	.4	-.5	.8	35.0	8.2	13.3	27.3	14.0	-1.5	7.3	17,373	25,530
* Sit "New Beginning" Investmt Reserves Sit Investment Associates, Inc.	—	—	—	—	—	—	—	6.2	6.5	6.7	—	—
* Sit "New Beginning" U.S. Govt Secs Sit Investment Associates, Inc.	—	—	—	—	—	—	—	—	—	7.9	—	—
+ Smith Barney-Income Rel Acct Port Smith Barney, Harris Upham & Co. Inc.	—	—	—	—	—	—	—	8.6	5.3	6.4	—	—
+ Smith Barney-U.S. Govt Secs Port Smith Barney, Harris Upham & Co. Inc.	—	—	—	—	—	—	19.2	10.3	2.3	8.3	—	—
State Bond U.S. Govt Secs Fund, Inc. State Bond Sales Corp.	—	—	—	—	—	—	—	9.5	3.4	7.5	—	—
* State Farm Interim Fund State Farm Investment Mgmt. Corp.	4.4	3.0	8.9	25.7	6.4	13.8	15.3	11.2	4.7	4.6	15,989	25,015
* SteinRoe Governments Plus Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	1.6	6.9	—	—
* SteinRoe High-Yield Bonds Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	6.6	11.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel. Switch	Plans		
								Dividends ($)	Capital Gains ($)					
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87			(%)		Withdrawal	Retirement	12b-1
4.00	None	1,000	100	2.25	1.9	9.46	9.52	.98	.03	9.9	X	X	X	X
None	None	1,000	None	1.04	248.0	14.09	14.43	1.30	None	9.2	X	X	X	—
None	None	1,000	None	.94	244.7	12.41	12.40	1.07	None	8.6	X	X	X	—
None	None	1,000	None	1.41	13.2	10.13	10.16	.58	.06	5.7	X	X	X	—
None	None	1,000	None	1.45	10.3	11.19	11.23	.73	None	6.6	X	X	X	—
None	None	1,000	None	1.50	7.1	9.78	9.78	.47	None	4.9	X	X	X	—
4.00	None	500	100	.50	.3	9.90	10.00	.72	None	7.0	X	X	X	X
4.00	None	None	500	.50	4	9.82	10.00	.67	None	6.6	X	X	X	X
4.75	None	1,000	100	1.00	52.3	7.48	7.78	.78	None	9.9	—	X	X	X
4.75	None	1,000	100	1.00	10.6	7.03	7.62	.99	None	13.5	—	X	X	X
4.75	None	1,000	100	1.00	4.2	4.81	5.00	.49	None	9.7	—	X	X	X
None	None	1,000	250	1.26	14.5	9.34	10.01	.72	.24	7.5	X	X	X	X
4.75	None	None	None	1.16	62.3	7.02	7.07	.83	None	11.2	X	X	X	X
4.75	None	None	None	1.07	56.3	6.68	6.75	.64	None	9.2	X	X	X	X
4.75	None	None	None	1.13	106.7	7.06	7.12	.60	None	8.2	X	X	X	X
8.50	None	2,500	25	.75	27.6	6.00	6.05	.55	None	8.5	X	X	X	—
8.50	None	250	25	.74	31.2	9.25	9.38	.79	None	7.9	X	X	X	—
5.00	None	500	200	.70	523.9	17.44	17.71	2.19	None	12.0	X	X	X	—
5.00	None	500	200	.54	735.4	12.05	12.32	1.07	None	8.5	X	X	X	—
8.50	None	None	None	N/A	34.9	8.16	8.21	.65	None	7.6	X	X	X	X
None	None	2,000	100	1.00	7.5	9.94	9.96	.66	None	6.7	X	X	X	—
None	None	2,000	100	1.25	14.0	10.05	10.11	.84	None	8.3	X	X	X	—
1.25	None	10,000	50	.44	54.0	9.12	9.26	.72	None	7.8	—	—	X	—
4.00	None	3,000	50	.41	328.4	12.56	12.68	1.20	None	9.2	—	—	X	—
5.00	None	500	50	1.00	10.1	4.75	4.80	.40	None	8.1	—	—	X	—
None	None	50	50	.41	33.9	9.80	10.00	.65	None	6.7	—	X	X	—
None	None	1,000	100	1.37	26.4	9.42	9.54	.76	None	8.1	X	X	X	—
None	None	1,000	100	.91	102.5	9.47	9.37	.95	None	10.0	—	—	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* SteinRoe Managed Bonds Stein Roe & Farnham Inc.	2.7	9	5.3	27.8	6.7	11.3	23.2	16.4	2.5	7.2	17,562	26,148
* Strong Govt Securities Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	3.4	10.5	—	—
* Strong Income Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	30.0	4.5	12.5	—	—
* Strong Short-Term Bond Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	—	10.1	—	—
* T Rowe Price GNMA Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	11.0	9	5.9	—	—
* T Rowe Price High Yield Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	22.5	15.1	3.0	17.9	—	—
* T Rowe Price New Income Fund T. Rowe Price Investor Svcs., Inc.	8.1	3.3	6.8	24.1	9.7	10.9	17.6	13.9	2.1	7.6	16,304	26,489
* T Rowe Price Short-Term Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	12.8	8.9	5.2	5.5	—	—
Thomson McKinnon Income Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	19.1	10.6	4.5	10.1	—	—
Thomson McKinnon U.S. Govt Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	12.5	-.1	6.1	—	—
* Transatlantic Income Fund Kleinwort Benson Investment Strategies	—	—	—	—	—	—	—	—	—	-2.4	—	—
* Twentieth Century Long-Term Bond Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	8.3	—	—
* Twentieth Century U.S. Governments Twentieth Century Investors, Inc.	—	—	—	—	7.0	12.3	12.9	9.9	3.8	5.6	15,288	—
U.S. Government Gtd Securities Fund American Funds Distributors, Inc.	—	—	—	—	—	—	—	12.5	1.0	6.9	—	—
* UMB Bond Fund Jones & Babson, Inc.	—	—	—	—	4.9	13.5	16.2	12.4	2.9	5.9	16,153	—
* USAA Income Fund USAA Investment Mgmt. Co.	2.6	4.7	9.0	29.0	10.7	14.2	19.2	12.7	3.5	10.0	17,466	29,180
* UST Master Managed Income Fund Boston Co. Funds Dist., Inc.	—	—	—	—	—	—	—	—	7.1	9.0	—	—
United Bond Fund Waddell & Reed, Inc.	-1.8	-.8	3.3	37.5	11.2	12.1	25.4	15.2	4.5	9.0	18,485	28,390
United Government Securities Fund Waddell & Reed, Inc.	—	—	—	—	—	—	23.1	16.9	-3.2	7.3	—	—
United High Income Fund Waddell & Reed, Inc.	—	7.8	5.3	32.6	12.7	9.7	23.3	14.8	.4	11.9	17,426	—
United High Income Fund II Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	2.2	13.2	—	—
* Value Line Aggressive Income Trust Value Line Securities, Inc.	—	—	—	—	—	—	—	—	-2.0	6.3	—	—
* Value Line U.S. Govt Securities Value Line Securities, Inc.	—	—	—	33.2	5.9	13.9	21.3	9.5	3.5	7.9	16,907	—
Van Kampen Merritt High Yield Van Kampen Merritt	—	—	—	—	—	—	—	—	7.0	13.6	—	—
Van Kampen Merritt U.S. Govt Fund Van Kampen Merritt	—	—	—	—	—	—	22.1	14.0	1.4	7.5	—	—
* Vanguard Adjustable Rate Preferred Vanguard Group, Inc.	—	—	—	—	—	3.0	11.5	4.2	3.0	-3.5	11,895	—
* Vanguard Bond Market Vanguard Group, Inc.	—	—	—	—	—	—	—	—	1.5	7.4	—	—
* Vanguard Fixed Inc Secs-ST Govt Bond Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	5.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	1,000	100	.73	164.2	8.35	8.46	.71	None	8.4	X	X	X	—
None	None	1,000	200	.90	25.4	9.98	9.75	.68	.09	6.7	X	X	X	—
None	None	1,000	200	1.19	202.6	11.88	11.64	1.17	None	9.8	X	X	X	—
None	None	1,000	200	.80	102.2	10.09	10.03	.86	.07	8.5	X	X	X	—
None	None	2,000	100	.99	358.1	9.01	9.38	.91	None	10.1	X	X	X	—
None	None	2,000	100	.97	1,119.7	10.25	9.82	1.25	None	12.2	X	X	X	—
None	None	2,000	100	.80	845.1	8.37	8.55	.81	None	9.7	X	X	X	—
None	None	2,000	100	.95	262.8	4.92	5.06	.41	None	8.3	X	X	X	—
None	5.00	1,000	100	1.60	571.5	9.59	9.62	.97	None	10.1	X	X	X	X
None	5.00	1,000	100	1.70	675.1	9.21	9.50	.85	None	9.2	X	X	X	X
None	None	1,000	500	2.79	10.3	10.62	11.69	.77	None	7.3	X	—	X	X
None	None	None	None	1.00	27.8	90.66	91.60	8.34	None	9.2	X	X	X	—
None	None	None	None	1.00	424.4	92.36	95.34	8.22	None	8.9	X	X	X	—
4.75	None	1,000	50	.97	442.9	13.34	13.74	1.33	None	9.5	X	X	X	X
None	None	1,000	100	.87	28.2	10.19	10.42	.81	.03	7.9	X	X	X	—
None	None	1,000	25	.65	288.2	10.96	10.97	1.07	None	9.8	X	X	X	—
None	None	10,000	1,000	1.07	17.3	8.56	8.51	.65	.04	7.6	X	X	X	—
8.50	None	500	None	.64	335.3	6.03	6.11	.55	.06	8.3	—	X	X	—
4.25	None	500	None	.77	122.7	4.81	4.85	.38	None	7.6	—	X	X	—
8.50	None	500	None	.76	1,264.0	11.83	12.02	1.52	.02	11.8	—	X	X	—
8.50	None	500	None	.88	277.3	4.57	4.52	.53	None	10.6	—	X	X	—
None	None	1,000	250	1.22	45.6	7.95	8.39	.94	None	11.8	X	X	X	—
None	None	1,000	100	.70	249.6	11.57	11.67	1.01	None	8.7	X	X	X	—
4.90	None	1,500	100	1.23	358.2	13.42	13.39	1.59	.13	11.2	X	X	X	X
4.90	None	1,500	100	.65	3,820.3	14.70	15.05	1.32	.13	8.5	X	X	X	X
None	None	25,000	1,000	.42	48.6	19.40	21.68	1.53	None	7.9	X	X	X	—
None	None	3,000	100	N/A	58.1	9.05	9.20	.81	None	8.9	X	X	X	—
None	None	3,000	100	N/A	142.3	9.76	10.00	.80	None	8.2	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

FIXED-INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Vanguard Fixed Income Sec-GNMA Vanguard Group, Inc.	--	—	4.8	31.6	9.7	14.0	20.7	11.7	2.1	8.8	17,083	—
* Vanguard Fixed Income Sec-Hi Yld Vanguard Group, Inc.	5.5	7.8	4.9	28.6	15.7	7.5	22.0	16.9	2.7	13.6	17,862	31,717
* Vanguard Fixed Income Sec-Invt Grd Vanguard Group, Inc.	-.6	4.4	9.0	28.5	6.7	14.1	22.0	14.3	.2	9.7	17,487	27,140
* Vanguard Fixed Income Sec-ST Port Vanguard Group, Inc.	—	—	—	—	9.1	14.2	14.9	11.4	4.4	7.0	16,334	—
* Vanguard Fixed Income Sec-U.S. Treas Vanguard Group, Inc.	—	—	—	—	—	—	—	—	-2.9	9.2	—	—
Venture Income Plus Venture Advisers, L.P.	—	—	8.9	28.8	16.6	6.6	28.5	1.1	1.6	7.3	15,089	—
+ Voyageur U.S. Gov't Securities Fund Voyageur Asset Management Group	—	—	—	—	—	—	—	—	—	6.3	—	—
* Weiss Peck & Greer Funds Tr WPG Govt Weiss, Peck & Greer	—	—	—	—	—	—	—	—	2.3	7.7	—	—
+ Winthrop Fixed Income Fund Wood, Struthers & Winthrop	—	—	—	—	—	—	—	—	.2	7.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	3,000	100	.35	1,382.2	9.27	9.35	.88	None	9.5	X	X	X	—
None	None	3,000	100	.41	1,164.3	8.39	8.32	1.02	None	12.1	X	X	X	—
None	None	3,000	100	.37	711.8	7.83	7.84	.74	None	9.5	X	X	X	—
None	None	3,000	100	.33	498.4	10.20	10.33	.83	None	8.1	X	X	X	—
None	None	3,000	100	.32	150.8	9.16	9.13	.78	None	8.5	X	X	X	—
4.75	None	1,000	25	1.19	57.5	8.14	8.71	1.19	None	13.9	X	X	X	—
4.00	None	1,000	100	.26	20.2	9.77	10.02	.87	None	8.5	X	X	—	X
None	None	1,000	50	.87	78.9	9.74	9.77	.76	None	7.8	X	X	X	X
None	4.00	1,000	100	.49	5.0	9.32	9.37	.77	None	8.3	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* AETNA Municipal Bond Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	—	10.6	—	—
AIM CA Tax-Free Intermediate Fund AIM Distributors, Inc.	—	—	—	—	—	—	—	—	—	6.6	—	—
AIM Tax-Free Intermediate Shares AIM Distributors, Inc.	—	—	—	—	—	—	—	—	—	6.5	—	—
AMEV Tax-Free Fund, Inc. MN Port AMEV Investors, Inc.	—	—	—	—	—	—	—	—	-.6	9.6	—	—
AMEV Tax-Free Fund, Inc. Natl Port AMEV Investors, Inc.	—	—	—	—	—	—	—	—	1.2	10.0	—	—
+ Alliance Municipal Inc Fund CA Port Alliance Fund Services	—	—	—	—	—	—	—	—	.3	13.2	—	—
+ Alliance Municipal Inc Fund Ins CA Alliance Fund Services	—	—	—	—	—	—	—	16.2	-3.9	11.6	—	—
+ Alliance Municipal Inc Fund Natl Port Alliance Fund Services	—	—	—	—	—	—	—	—	-.6	14.8	—	—
+ Alliance Municipal Inc Fund-NY Port Alliance Fund Services	—	—	—	—	—	—	—	—	-5.6	13.2	—	—
Alliance TF Income:High Bracket TF Alliance Fund Services	—	—	—	—	—	—	—	—	-.6	12.8	—	—
American Capital Muni Bond Fund American Capital Marketing, Inc.	-3.1	-16.7	-9.0	43.9	9.6	10.6	23.1	16.3	-5.7	14.0	17,012	19,712
American Capital TE Trust-CA American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	-4.5	11.3	—	—
American Capital TE Trust-High Yield American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	-1.7	7.0	—	—
American Capital TE Trust-Insured American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	-8.1	9.4	—	—
American Capital TE Trust-NY American Capital Marketing, Inc.	—	—	—	—	—	—	—	—	-6.3	11.3	—	—
Associated Planners CA T-F Fund Associated Planners Securities Corp.	—	—	—	—	—	—	—	—	—	5.1	—	—
* Babson Tax-Free Income-Long Term Jones & Babson, Inc.	—	—	-13.5	39.9	9.8	9.0	20.5	18.5	-1.3	11.6	17,141	—
* Babson Tax-Free Income-Short Term Jones & Babson, Inc.	—	—	3.4	19.1	4.9	8.1	11.1	10.5	4.0	5.3	14,548	—
* Benham CA T-F Trust-High-Yield Benham Distributors Inc.	—	—	—	—	—	—	—	—	—	12.4	—	—
* Benham CA T-F Trust-Insured Benham Distributors Inc.	—	—	—	—	—	—	—	—	—	10.2	—	—
* Benham CA T-F Trust-Intermediate Term Benham Distributors Inc.	—	—	—	—	—	5.4	14.0	12.6	.8	5.9	14,437	—
* Benham CA T-F Trust-Long-Term Benham Distributors Inc.	—	—	—	—	—	5.7	17.9	18.3	-4.6	10.4	15,537	—
* Benham Natl T-F Trust-Intermediate Benham Distributors Inc.	—	—	—	—	—	—	12.6	14.2	2.3	6.6	—	—
* Benham Natl T-F Trust-Long-Term Benham Distributors Inc.	—	—	—	—	—	—	19.2	18.7	-6.7	11.2	—	—
* Boston Co MA TF Bond Fund TBC Funds Distributor, Inc.	—	—	—	—	—	—	—	16.6	-.9	10.6	—	—
* Boston Co Tax-Free Bond Fund TBC Funds Distributor, Inc.	—	—	—	—	—	—	—	18.3	2.3	10.8	—	—
* Bull & Bear Tax-Free Income Bull & Bear Service Center, Inc.	—	—	—	—	—	—	22.4	18.9	-.9	11.6	—	—
CIGNA Municipal Bond Fund CIGNA Securities, Inc.	-2.0	-11.9	-9.6	39.7	6.5	8.0	22.3	21.2	-1.9	12.3	17,645	20,507

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	500	100	.95	5.3	10.45	10.00	.58	None	5.5	X	X	—	X
4.75	None	1,000	100	N/A	10.7	9.76	9.71	.58	None	5.7	X	X	—	—
4.75	None	1,000	100	N/A	6.5	9.81	9.79	.60	None	5.9	X	X	—	—
4.50	None	500	50	1.16	15.9	9.65	9.46	.69	None	6.8	X	X	—	—
4.50	None	500	50	1.16	29.0	9.85	9.64	.72	None	7.0	X	X	—	—
4.00	None	250	50	.10	40.6	9.47	9.01	.69	None	7.0	X	X	X	X
4.00	None	250	50	N/A	46.0	12.03	11.56	.83	None	6.7	X	X	X	X
4.00	None	250	50	.50	71.1	9.41	8.84	.70	None	7.2	X	X	X	X
4.00	None	250	50	.20	31.7	8.80	8.38	.65	None	7.1	X	X	X	X
5.50	None	250	50	N/A	102.2	9.33	8.85	.62	None	6.4	X	X	X	X
4.75	None	500	50	.64	198.6	18.41	17.47	1.42	None	7.4	X	X	—	—
4.75	None	500	50	.78	21.5	11.49	11.12	.84	None	7.0	X	X	—	X
4.75	None	500	50	.78	214.4	10.72	10.93	.95	None	8.5	X	X	—	X
4.75	None	500	50	.72	34.6	10.79	10.55	.73	None	6.4	X	X	—	X
4.75	None	500	50	.79	11.8	11.66	11.20	.77	None	6.3	X	X	—	X
4.75	None	500	50	N/A	3.5	9.27	9.38	.57	None	5.9	X	—	—	—
None	None	1,000	100	1.00	22.1	8.60	8.31	.64	None	7.5	X	X	X	—
None	None	1,000	100	1.00	17.1	10.45	10.59	.66	.03	6.3	X	X	X	—
None	None	1,000	100	N/A	17.4	8.57	8.23	.65	None	7.6	X	—	—	—
None	None	1,000	100	N/A	32.5	8.98	8.75	.63	None	7.0	X	—	—	—
None	None	1,000	100	.66	163.7	10.08	10.12	.63	None	6.2	X	—	—	—
None	None	1,000	100	.65	160.7	10.51	10.21	.74	None	7.0	X	—	—	—
None	None	1,000	100	.50	22.0	9.92	9.91	.63	None	6.4	X	—	—	—
None	None	1,000	100	.50	29.9	10.78	10.41	.76	None	7.1	X	—	—	—
None	None	1,000	None	.79	15.6	10.99	10.61	.72	None	6.5	X	X	—	X
None	None	1,000	None	.78	11.2	11.59	11.19	.78	None	6.7	X	X	—	X
None	None	1,000	100	1.18	19.1	17.44	16.74	1.19	None	6.8	X	X	X	X
5.00	None	500	50	.84	243.5	7.64	7.32	.55	None	6.9	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Calvert TF Reserves Long Term Calvert Group	—	—	—	—	—	7.6	18.4	17.4	-3.0	10.3	16,011	—
+ Calvert TF Reserves Ltd Term Port – Calvert Group	—	—	—	12.1	6.2	7.3	8.5	8.5	3.5	6.8	13,962	—
Carnegie TE Income Tr Natl High Yield Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	2.3	10.2	—	—
Carnegie TE Income Tr OH Genl Muni Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-.9	11.1	—	—
Carnegie TE Income Tr-GA Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-.4	10.0	—	—
Carnegie TE Income Tr-MI Genl Muni Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-5.6	11.6	—	—
Carnegie TE Income Tr-MN Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-1.1	11.2	—	—
Carnegie TE Income Tr-NY Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-4.1	5.7	—	—
Carnegie TE Income Tr-Natl Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-5.0	9.7	—	—
Carnegie TE Income Tr-OH Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-2.9	9.7	—	—
Carnegie TE Income Tr-PA Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-2.1	9.8	—	—
Carnegie TE Income Tr-SC Ins Fund Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	.7	7.9	—	—
+ Churchill Tax-Free Fund of Kentucky Aquila Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.5	—	—
Colonial State TE Trusts-CA Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	-4.3	12.0	—	—
Colonial State TE Trusts-MA Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	11.5	—	—
Colonial State TE Trusts-MI Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	-3.1	11.4	—	—
Colonial State TE Trusts-MN Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	-1.3	10.1	—	—
Colonial State TE Trusts-NY Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	-4.6	10.9	—	—
Colonial State TE Trusts-OH Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	-2.8	13.1	—	—
Colonial TE High Yield Trust Colonial Investment Services, Inc.	1.0	11.0	17.7	24.2	12.2	16.3	20.3	15.9	.5	10.4	17,966	33,040
Colonial Tax-Exempt Insured Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	18.2	-2.3	11.0	—	—
Colonial VIP Hi Yield Municipal Bond Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
* Columbia Municipal Bond Fund Columbia Funds Management Co.	—	—	—	—	—	—	19.8	16.8	1.2	10.2	—	—
+ Composite Tax Exempt Bond Fund Murphey Favre, Inc.	-1.2	-17.2	-11.9	39.3	8.9	8.5	21.5	16.5	1.3	10.7	17,204	18,250
* Counsellors NY Municipal Bond Fund Counsellors Securities Inc.	—	—	—	—	—	—	—	—	—	6.4	—	—
Country Capital TE Bond Fund Country Capital Management Co.	-5.8	-16.7	-11.0	38.4	6.0	7.8	19.0	17.2	.0	10.1	16,549	16,969
Criterion Insured Quality TF Criterion Distributors	—	—	—	—	—	9.5	19.5	16.6	-3.5	11.2	16,372	—
Criterion Special High Yield TF Criterion Distributors	—	—	—	—	—	—	—	—	-3.6	12.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.50	None	2,000	250	.85	43.1	15.20	14.75	1.02	None	6.4	X	X	—	X
2.00	None	2,000	250	.80	145.3	10.55	10.45	.60	None	5.5	X	X	—	—
4.50	None	1,000	250	.26	25.1	9.41	9.19	.69	None	7.0	X	X	—	X
4.50	None	1,000	250	.21	17.2	9.17	8.85	.64	None	6.7	X	X	—	X
4.50	None	1,000	250	.34	7.8	9.19	8.93	.61	None	6.4	X	X	—	X
4.50	None	1,000	250	1.75	.8	9.08	8.62	.52	None	5.4	X	X	—	X
4.50	None	1,000	250	.64	9.8	9.33	8.96	.61	None	6.2	X	X	—	X
4.50	None	1,000	250	1.11	1.8	8.93	8.97	.54	None	5.8	X	X	—	X
4.50	None	1,000	250	.80	5.6	8.97	8.70	.55	None	5.9	X	X	—	X
4.50	None	1,000	250	.38	13.3	8.88	8.65	.59	None	6.3	X	X	—	X
4.50	None	1,000	250	.99	6	9.37	9.04	.54	None	5.5	X	X	—	X
4.50	None	1,000	250	1.01	2.0	9.19	9.02	.54	None	5.6	X	X	—	X
4.00	None	1,000	None	1.08	19.4	9.53	9.26	.68	None	6.9	—	X	—	X
4.75	None	250	25	.55	135.7	6.90	6.62	.49	None	6.8	X	X	—	—
4.75	None	250	25	.16	19.9	7.10	6.85	.52	None	6.9	X	X	—	—
4.75	None	250	25	1.08	19.4	6.61	6.34	.44	None	6.3	X	X	—	—
4.75	None	250	25	1.44	18.7	6.78	6.57	.44	None	6.2	X	X	—	—
4.75	None	250	25	1.40	25.0	6.62	6.38	.44	None	6.3	X	X	—	—
4.75	None	250	25	.41	26.8	6.75	6.38	.45	None	6.3	X	X	—	—
4.75	None	250	25	1.07	1,412.8	13.03	12.77	1.03	None	7.5	X	X	—	—
4.75	None	250	25	1.13	108.2	7.53	7.26	.51	None	6.5	X	X	—	—
None	5.00	500	100	2.26	16.7	10.03	—	.43	.03	4.3	X	X	X	X
None	None	1,000	100	.66	140.8	11.42	11.11	.77	.03	6.7	X	X	—	—
4.00	None	1,000	100	.83	94.2	7.20	7.02	.53	.02	7.0	X	X	X	X
None	None	25,000	5,000	.55	27.7	9.63	9.58	.55	None	5.7	X	—	X	—
5.00	None	100	50	.89	13.5	8.26	8.01	.53	None	6.3	X	X	X	—
4.75	None	100	10	1.28	22.6	10.00	9.53	.57	None	5.5	X	X	X	X
None	6.00	1,000	50	1.86	24.1	9.27	8.77	.60	None	6.4	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ DBL Tax-Free Fund Inc:Limited Term Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	6.0	-.5	7.0	—	—
DBL Tax-Free Fund Inc:Long Term Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	—	-11.1	10.8	—	—
DE Grp T-F Fund-USA Insured Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	18.7	3	10.5	—	—
DE Grp Tax-Free Fund-USA Series Delaware Distributors, Inc.	—	—	—	—	—	—	22.7	21.9	-1.8	14.2	—	—
DMC Tax-Free Income Trust-PA Delaware Distributors, Inc.	.0	-19.4	-6.4	38.6	11.6	10.4	17.3	18.9	-.7	12.3	17,180	20,056
+ Dean Witter TE Securities Trust Dean Witter Reynolds Inc. I	—	—	-7.2	38.8	12.3	9.3	21.3	17.0	-1.4	13.0	17,272	—
+ Double Exempt Capital Conservation Voyageur Asset Management Group	—	—	—	—	—	—	—	8.6	3.0	5.7	—	—
+ Double Exempt Flex Fund Voyageur Asset Management Group	—	—	—	—	—	—	18.8	15.7	1.4	10.3	—	—
Drexel Sers Tr Bond-Debenture Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	13.2	-1.2	8.4	—	—
* Dreyfus CA Tax Exempt Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	5.0	18.0	17.7	-1.7	9.7	15,731	—
* Dreyfus Insured TE Bond Fund Dreyfus Service Corp. I	—	—	—	—	—	—	—	17.0	-1.9	10.2	—	—
* Dreyfus Interm TE Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	7.5	16.1	15.4	1.1	8.0	15,732	—
* Dreyfus MA Tax Exempt Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	17.9	-3.4	10.5	—	—
* Dreyfus NJ Tax Exempt Bond Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	—	12.6	—	—
* Dreyfus NY Insured TE Bond Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	—	11.3	—	—
* Dreyfus NY Intermediate TE Bond Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	9.6	—	—
* Dreyfus NY Tax Exempt Bond Fund Dreyfus Service Corp. II	—	—	—	—	—	8.1	20.6	17.1	-2.6	10.1	16,353	—
* Dreyfus Short-Interm TE Bond Dreyfus Service Corp. II	—	—	—	—	—	—	—	—	—	5.8	—	—
* Dreyfus Tax Exempt Bond Fund Dreyfus Service Corp. II	-1.4	-14.6	-10.2	38.4	11.6	8.6	19.4	17.3	-1.7	11.5	16,683	19,325
Eaton Vance CA Municipals Trust Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	15.0	-3.1	8.9	—	—
Eaton Vance High Yield Municipals Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	12.9	-2.7	10.6	—	—
Eaton Vance Municipal Bond Fund Eaton Vance Distributors, Inc.	-.8	-15.3	-10.7	48.4	8.2	9.6	21.5	18.6	.1	12.8	17,824	21,487
* Elfun Tax-Exempt Income Fund General Electric Investment Corp.	4	5.4	1.0	58.0	20.1	3.2	21.7	20.7	.3	13.1	17,180	34,856
* Empire Builder TF Bond Fund Investment Trust of Boston Dist., Inc.	—	—	—	—	—	—	19.2	16.8	1.5	10.0	—	—
Enterprise Tax Exempt Income Port Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.9	—	—
* Federated Intermediate Muni Trust Federated Securities Corp.	—	—	—	—	—	—	—	11.7	.2	5.1	—	—
* Federated Short-Interm Municipal Federated Securities Corp.	—	—	—	10.2	5.6	6.9	6.6	7.6	2.3	5.6	13,237	—
Federated Tax Free Income Fund, Inc. Federated Securities Corp.	-3.5	-17.1	-10.9	45.3	10.7	6.2	16.3	20.4	-.1	11.3	16,813	19,284

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
1.50	None	1,000	100	.71	60.8	10.42	10.41	.70	None	6.6	X	X	X	—
4.25	None	1,000	100	1.25	22.4	9.33	9.05	.67	None	6.9	X	X	X	X
4.75	None	1,000	25	.87	47.6	10.51	10.20	.72	None	6.6	X	X	—	—
4.75	None	1,000	25	.78	427.1	11.34	10.71	.84	None	7.1	X	X	—	—
4.75	None	1,000	25	.78	527.0	7.76	7.43	.56	None	6.8	X	X	—	—
4.00	None	1,000	100	.54	9	10.96	10.45	.81	None	7.1	X	X	—	—
2.25	None	3,000	100	.84	24.2	10.21	10.17	.53	None	5.1	X	X	—	—
4.00	None	3,000	100	.78	150.0	11.48	11.16	.80	None	6.7	X	X	—	—
None	5.00	1,000	100	2.05	22.2	10.63	10.61	.84	None	7.9	X	X	X	X
None	None	2,500	100	.71	1,281.4	14.42	14.15	1.05	None	7.3	X	X	—	—
None	None	2,500	100	.90	182.2	17.30	16.83	1.19	None	6.9	X	X	—	X
None	None	2,500	100	.73	1,048.1	13.37	13.30	.97	None	7.3	X	X	—	—
None	None	2,500	100	.79	92.8	15.54	15.09	1.09	None	7.0	X	X	—	—
None	None	2,500	100	.15	174.8	12.16	11.62	.88	None	7.2	X	X	—	X
None	None	2,500	100	N/A	44.6	10.56	10.17	.73	None	6.9	X	X	—	X
None	None	2,500	100	N/A	48.5	16.32	15.92	1.09	None	6.6	—	—	—	X
None	None	2,500	100	.72	1,559.4	14.73	14.39	1.07	None	7.3	X	X	—	—
None	None	2,500	100	N/A	61.4	12.54	12.58	.75	None	6.0	X	X	—	—
None	None	2,500	100	.71	3,346.6	12.27	11.86	.91	None	7.4	X	X	—	—
6.00	None	1,000	50	1.70	214.4	9.80	9.65	.69	None	7.0	X	—	—	X
6.00	None	1,000	50	1.78	868.0	9.56	9.35	.75	None	7.8	X	—	—	X
4.75	None	1,000	50	.82	63.2	8.99	8.59	.66	None	7.0	X	X	—	—
None	None	None	None	.22	694.1	11.04	10.49	.78	None	7.1	—	X	—	—
None	None	1,000	100	1.50	61.1	16.81	16.36	1.05	.08	6.0	—	X	—	—
None	5.00	500	25	2.10	6.7	12.56	12.09	.65	.07	5.1	X	X	X	X
None	None	25,000	None	.47	88.4	9.78	9.93	.64	None	6.5	—	—	—	—
None	None	25,000	None	.47	255.4	10.10	10.10	.56	None	5.5	—	—	—	—
4.50	None	500	100	.95	436.4	10.34	9.97	.72	None	6.7	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Fidelity Aggressive TF Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	17.7	1.4	13.4	—	—
* Fidelity CA TF High Yield Port Fidelity Distributors Corp.	—	—	—	—	—	—	16.6	17.5	-3.7	11.8	—	—
* Fidelity CA TF Insured Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-4.5	11.6	—	—
* Fidelity High Yield Municipals Fidelity Distributors Corp.	1.3	-12.6	-6.0	36.0	12.8	9.9	21.4	18.9	-2.8	12.2	17,299	22,045
* Fidelity Insured TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	18.3	-2.1	11.2	—	—
* Fidelity Limited Term Municipals Fidelity Distributors Corp.	.5	-6.5	-2.9	25.9	9.9	9.9	17.3	15.2	1.1	8.2	16,251	20,494
* Fidelity MA TF High Yield Portfolio Fidelity Distributors Corp.	—	—	—	—	—	8.5	19.6	16.9	-1.3	10.7	16,578	—
* Fidelity MI TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	19.0	-2.8	13.0	—	—
* Fidelity MN TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	17.0	-3.8	12.6	—	—
* Fidelity Municipal Bond Fund Fidelity Distributors Corp.	-1.9	-18.0	-10.2	39.7	9.2	9.0	20.1	19.5	-1.6	12.3	17,301	19,060
* Fidelity NY TF High Yield Fidelity Distributors Corp.	—	—	—	—	—	—	20.8	16.8	-2.4	11.9	—	—
* Fidelity NY Tax-Free Insured Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	17.3	-3.2	11.2	—	—
* Fidelity OH TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	16.5	-2.4	12.9	—	—
* Fidelity PA TF High Yield Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-5.7	14.2	—	—
* Fidelity Short-Term TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	3	4.9	—	—
* Fidelity TX TF Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-.6	12.2	—	—
* Financial Tax-Free Income Shares Financial Programs, Inc.	—	—	—	34.6	8.1	9.1	22.9	22.1	-4.0	15.1	18,097	—
First Investors NY Tax Free Fund First Investors Corp.	—	—	—	—	—	—	—	—	-1.2	10.2	—	—
First Investors Tax Exempt Fund First Investors Corp.	0	-12.5	-6.1	36.4	13.5	8.4	18.5	15.5	2.3	10.6	16,803	21,389
Flagship AZ Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	-1.0	12.3	—	—
Flagship CO Double TE Fund Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	12.1	—	—
Flagship CT Double Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	11.5	—	—
Flagship GA Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	-1.6	12.5	—	—
Flagship KY Triple Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	13.5	—	—
+ Flagship Limited Term Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	6.4	—	—
Flagship MI Triple TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	13.7	-1.0	12.5	—	—
Flagship MO Double Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	10.4	—	—
Flagship NC Triple TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	—	-2.9	12.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	1.00	2,500	250	.74	452.9	11.33	10.82	.89	None	7.9	X	X	—	—
None	None	2,500	250	.60	460.9	10.99	10.54	.75	None	6.9	X	X	—	X
None	None	2,500	250	.65	58.2	9.49	9.07	.61	None	6.4	X	X	—	X
None	None	2,500	250	.71	1,614.7	12.36	11.87	.90	.01	7.3	X	X	—	X
None	None	2,500	250	.62	152.2	10.78	10.36	.71	None	6.6	X	X	—	X
None	None	2,500	250	.74	438.7	9.23	9.10	.60	None	6.5	X	X	—	X
None	None	2,500	250	.62	602.5	10.98	10.68	.80	None	7.3	X	X	—	X
None	None	2,500	250	.72	169.2	10.79	10.25	.75	None	7.0	X	X	—	X
None	None	2,500	250	.79	99.0	10.31	9.82	.71	None	6.9	X	X	—	X
None	None	2,500	250	.57	980.2	7.95	7.60	.56	None	7.0	X	X	—	X
None	None	2,500	250	.67	343.7	11.55	11.06	.79	None	6.8	X	X	—	X
None	None	2,500	250	.67	173.0	10.65	10.22	.69	None	6.4	X	X	—	X
None	None	2,500	250	.79	152.3	10.50	9.97	.72	None	6.9	X	X	—	X
None	None	2,500	250	.50	61.6	9.66	9.07	.66	None	6.8	X	X	—	X
None	None	2,500	250	.60	76.0	9.45	9.51	.52	None	5.5	X	X	—	X
None	None	2,500	250	1.04	31.7	10.01	9.58	.70	None	7.0	X	X	—	X
None	None	250	50	.77	121.6	14.42	13.46	1.00	None	7.0	X	X	X	—
7.25	None	2,000	500	1.10	120.5	13.52	13.15	.93	None	6.4	—	X	X	X
7.25	None	2,000	500	1.13	966.7	9.91	9.64	.72	None	6.8	—	X	—	X
4.20	None	3,000	50	.46	28.3	9.48	9.04	.64	None	6.5	X	X	—	X
4.20	None	3,000	50	.15	7.8	9.08	8.70	.64	None	6.8	X	X	—	X
4.20	None	3,000	50	.14	39.8	9.54	9.18	.65	.01	6.6	X	X	—	X
4.20	None	3,000	50	.51	30.7	9.62	9.17	.67	None	6.7	X	X	—	X
4.20	None	3,000	50	.11	57.5	9.69	9.18	.68	.01	6.8	X	X	—	X
2.50	None	3,000	50	N/A	14.6	9.84	9.85	.63	None	6.2	X	X	—	X
4.20	None	3,000	50	.54	78.6	10.44	9.95	.72	None	6.6	X	X	—	X
4.20	None	3,000	50	.10	12.4	9.61	9.34	.66	.01	6.6	X	X	—	X
4.20	None	3,000	50	.43	73.6	9.30	8.84	.62	None	6.4	—	—	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Flagship OH Double TE Funds Trust Flagship Financial, Inc.	—	—	—	—	—	—	—	11.1	-.9	13.1	—	—
Flagship PA Triple Tax Exempt Fund **Flagship Financial, Inc.**	—	—	—	—	—	—	—	—	-1.9	13.2	—	—
Flagship TN Double Tax Exempt Fund Flagship Financial, Inc.	—	—	—	—	—	—	—	—	—	12.4	—	—
Flagship VA Double TE Funds Trust **Flagship Financial, Inc.**	—	—	—	—	—	—	—	—	-1.1	12.7	—	—
+ Fortress High Yield TF Fund, Inc. Federated Securities Corp.	—	—	—	—	—	—	—	—	—	12.2	—	—
+ **Franklin CA Ins TF Fund** **Franklin Distributors, Inc.**	—	—	—	—	—	—	—	20.3	-5.4	11.8	—	—
+ Franklin CA Tax Free Income Fund Franklin Distributors, Inc.	2.2	10.4	-6.9	25.0	6.1	8.8	16.7	16.1	-.8	11.6	16,312	17,647
+ **Franklin Federal TF Income Fund** **Franklin Distributors, Inc.**	—	—	—	—	—	—	20.4	18.5	-3.0	13.5	—	—
+ Franklin High Yield TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	4.1	13.4	—	—
+ **Franklin Insured TF Income Fund** **Franklin Distributors, Inc.**	—	—	—	—	—	—	—	18.9	-3.4	12.4	—	—
+ Franklin MA Insured TF Inc Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	14.3	-3.4	12.0	—	—
+ **Franklin MI Insured TF Income Fund** **Franklin Distributors, Inc.**	—	—	—	—	—	—	—	17.0	-3.3	12.5	—	—
+ Franklin MN Insured TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	17.2	-3.5	12.9	—	—
+ **Franklin NY Tax Free Income Fund** **Franklin Distributors, Inc.**	—	—	—	—	8.7	8.9	22.2	17.3	-2.2	12.0	17,107	—
+ Franklin OH Insured TF Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	17.0	-3.8	13.4	—	—
+ **Franklin OR TF Income** **Franklin Distributors, Inc.**	—	—	—	—	—	—	—	—	—	12.2	—	—
+ Franklin PR Tax Free Income Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	12.8	-2.2	11.8	—	—
+ **Freedom Managed Tax Exempt** Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	13.7	—	—
* Fund For TF Investors:Inter MMA Services	—	—	—	—	—	8.6	13.1	12.1	-1.1	7.6	14,640	—
* **Fund For Tax-Free Investors:LT** **MMA Services**	—	—	—	—	—	7.1	16.2	11.8	1.1	9.7	15,440	—
* GIT Tax-Free Trust-High Yield GIT Investment Services	—	—	—	—	—	8.0	19.1	19.5	.2	8.5	16,716	—
* **General Tax Exempt Bond Fund** **Dreyfus Service Corp. III**	—	—	—	—	—	—	21.1	17.1	-5.5	12.6	—	—
* Granit Tax Exempt Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	8.9	2.0	6.1	—	—
+ **Hawaiian Tax-Free Trust** **Aquila Distributors, Inc.**	—	—	—	—	—	—	—	15.1	1.9	8.4	—	—
+ Hutton AZ Municipal Series E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	8.6	—	—
IDS CA Tax-Exempt Fund **IDS Financial Services, Inc.**	—	—	—	—	—	—	—	—	-1.7	10.5	—	—
IDS High Yield Tax Exempt Fund IDS Financial Services, Inc.	—	-10.9	-6.9	38.5	12.4	11.0	20.6	20.3	.3	9.9	17,749	—
IDS Insured Tax-Exempt Fund **IDS Financial Services, Inc.**	—	—	—	—	—	—	—	—	-.3	9.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.20	None	3,000	50	46	171.2	10.32	9.78	.71	None	6.6	X	X	—	X
4.20	None	3,000	50	32	33.6	9.34	8.85	.64	None	6.6	X	X	—	X
4.20	None	3,000	50	N/A	45.9	10.00	9.55	.70	None	6.7	X	X	—	X
4.20	None	3,000	50	48	31.5	9.58	9.09	.63	None	6.3	X	X	—	X
1.00	.75	1,500	100	.86	24.9	9.96	9.55	.72	None	7.1	X	X	—	X
4.00	None	100	25	64	218.3	10.86	10.36	.71	None	6.3	X	X	X	—
4.00	None	100	25	48	8,434.0	6.90	6.65	.52	None	7.2	X	X	X	—
4.00	None	100	25	52	3,458.1	11.32	10.81	.92	.01	7.8	X	X	X	—
4.00	None	100	25	65	582.4	10.51	10.13	.96	None	8.8	X	X	X	—
4.00	None	100	25	62	489.2	11.10	10.64	.85	None	7.4	X	X	X	—
4.00	None	100	25	80	107.0	10.60	10.11	.72	None	6.5	X	X	X	—
4.00	None	100	25	.72	359.7	10.89	10.38	.78	None	6.9	X	X	X	—
4.00	None	100	25	76	175.9	11.26	10.68	.79	None	6.8	X	X	X	—
4.00	None	100	25	.51	2,664.4	10.82	10.41	.83	None	7.4	X	X	X	—
4.00	None	100	25	75	199.3	11.02	10.37	.73	None	6.4	X	X	X	—
4.00	None	100	25	N/A	19.3	10.43	9.92	.70	None	6.4	X	X	—	—
4.00	None	100	25	75	81.0	10.56	10.16	.79	None	7.2	X	X	X	—
None	3.00	1,000	200	.80	59.7	10.65	10.10	.74	.05	6.9	—	X	—	X
None	None	2,500	None	92	7.8	10.12	9.98	.60	None	5.9	X	X	—	—
None	None	2,500	None	.93	9.3	10.34	10.09	.70	None	6.8	X	X	—	—
None	None	1,000	None	1.14	39.8	10.72	10.58	.74	None	6.9	X	—	X	X
None	None	2,500	100	.80	34.8	13.48	12.87	.96	None	7.1	X	X	—	—
None	None	None	50	46	4.5	9.94	9.91	.56	None	5.6	X	X	X	X
4.00	None	1,000	None	.77	241.8	10.65	10.53	.74	None	6.7	—	X	—	X
4.00	None	500	250	N/A	1.8	9.46	9.33	.65	None	6.6	—	X	X	X
5.00	None	2,000	100	.72	63.1	4.82	4.66	.32	None	6.3	X	X	—	X
5.00	None	2,000	100	.58	4,069.9	4.42	4.34	.34	None	7.2	X	X	—	X
5.00	None	2,000	100	.86	55.5	4.86	4.73	.32	None	6.2	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
IDS MA Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	8.6	—	—
IDS MI Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	10.6	—	—
IDS MN Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	-1.6	9.3	—	—
IDS NY Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	-3.4	10.4	—	—
IDS OH Tax-Exempt Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	9.8	—	—
IDS Tax-Exempt Bond Fund IDS Financial Services, Inc.	-3.5	-15.7	-9.1	41.8	12.1	8.0	20.8	20.3	-.5	8.2	16,894	19,841
ITB MA Tax Free Income Portfolio Investment Trust of Boston Dist., Inc.	—	—	—	—	—	—	18.5	16.0	.7	9.7	—	—
Integrated TF Port-Insured TF-Stripes Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	11.2	.6	11.3	—	—
Integrated TF Portfolio-US TF Inc Por Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	3.4	4.0	—	—
Integrated TF Ports-CA Municipal Bond Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
JH T-E Series Tr-CA Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	11.5	—	—
JH T-E Series Tr-MA Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.4	—	—
JH T-E Series Tr-NY Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	11.3	—	—
John Hancock TE Income Trust John Hancock Distributors, Inc.	-5.2	-18.1	-6.3	33.0	5.6	9.2	21.5	20.4	.5	11.4	17,874	18,254
Kemper CA Tax-Free Income Fund Kemper Financial Services, Inc.	—	—	—	—	—	8.0	22.0	18.3	4.2	7.5	17,471	—
Kemper Municipal Bond Fund Kemper Financial Services, Inc.	2.9	-14.9	-9.9	42.9	13.4	10.4	21.2	19.1	3.1	8.6	17,848	22,817
Kemper New York Tax Free Income Fund Kemper Financial Services, Inc.	—	—	—	—	—	—	—	12.6	-1.0	7.7	—	—
+ Keystone America Tax Free Income Fund Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.8	—	—
+ Keystone Tax Exempt Trust Keystone Distributors, Inc.	—	—	—	—	—	—	—	17.7	-2.8	12.3	—	—
+ Keystone Tax-Free Fund Keystone Distributors, Inc.	.1	-11.4	-4.8	37.9	9.6	8.8	20.0	17.0	.1	10.9	16,919	21,589
+ Kidder, Peabody TF Income NY Kidder, Peabody & Co.	—	—	—	—	—	—	—	16.0	-.7	10.3	—	—
+ Kidder, Peabody TF Income:National Kidder, Peabody & Co.	—	—	—	—	—	—	—	18.5	.1	12.4	—	—
* Landmark NY TF Income Fund Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	-3.2	11.1	—	—
* Lexington Tax Exempt Bond Trust Lexington Management Corp.	—	—	—	—	—	—	—	—	.2	10.3	—	—
Lifetime Managed Muni Bond Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	-4.3	12.9	—	—
Lord Abbett CA TF Income Fund Lord Abbett & Co.	—	—	—	—	—	—	—	16.6	-1.2	11.3	—	—
Lord Abbett TF Inc Fund-TX Series Lord Abbett & Co.	—	—	—	—	—	—	—	—	—	12.1	—	—
Lord Abbett TF Income Fund-NY Lord Abbett & Co.	—	—	—	—	—	—	20.5	17.8	.8	12.0	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
5.00	None	2,000	100	1.02	5.8	4.90	4.82	.31	.02	6.0	X	X	—	X
5.00	None	2,000	100	.92	11.2	4.92	4.74	.31	None	6.0	X	X	—	X
5.00	None	2,000	100	.69	81.7	4.86	4.76	.33	None	6.5	X	X	—	X
5.00	None	2,000	100	.80	34.2	4.73	4.58	.31	None	6.3	X	X	—	X
5.00	None	2,000	100	.91	10.0	4.90	4.77	.31	.01	6.1	X	X	—	X
5.00	None	2,000	100	.60	927.0	3.96	3.93	.28	None	6.8	X	X	—	X
4.25	None	1,000	100	1.25	50.8	16.16	15.75	1.07	.01	6.4	—	X	—	X
4.75	None	1,000	100	1.30	110.4	12.20	11.73	.82	None	6.4	X	X	X	X
4.75	None	1,000	100	1.37	7.4	11.77	11.82	.52	None	4.2	X	X	X	X
4.75	None	1,000	100	4.56	8.5	11.28	—	.59	None	5.0	X	X	X	X
4.75	None	1,000	25	1.00	6.5	10.72	10.24	.66	None	5.9	X	X	—	X
4.75	None	1,000	25	1.00	6.0	10.81	10.42	.67	None	5.9	X	X	—	X
4.75	None	1,000	25	1.00	5.1	10.80	10.34	.66	.02	5.8	X	X	—	X
4.75	None	1,000	25	.78	361.0	10.49	10.07	.70	None	6.3	X	X	—	X
4.50	None	1,000	100	.65	415.3	6.97	7.04	.50	.08	6.8	X	X	—	—
4.50	None	1,000	100	.53	1,557.4	9.43	9.37	.72	None	7.3	X	X	—	—
4.50	None	1,000	100	N/A	5.7	9.78	9.59	.53	None	5.2	X	X	—	—
2.00	2.00	1,000	None	1.00	178.4	10.12	9.79	.68	None	6.6	X	X	X	X
None	4.00	10,000	None	1.73	536.3	10.70	10.22	.74	None	6.9	X	X	—	X
4.00	None	10,000	None	1.74	899.9	8.18	8.09	.63	.13	7.6	X	X	—	X
4.00	None	1,500	100	.97	7.7	14.93	14.53	1.05	None	6.8	—	X	—	—
4.00	None	1,500	100	.87	24.0	15.49	14.85	1.14	None	7.0	—	X	—	—
None	None	1,000	None	1.24	69.9	9.65	9.24	.59	None	6.1	X	—	—	X
None	None	1,000	50	N/A	13.1	10.03	9.69	.63	None	6.3	X	X	—	—
None	6.00	1,000	50	2.03	254.0	8.18	7.71	.50	None	6.1	X	—	X	X
4.75	None	1,000	None	.40	90.0	10.14	9.78	.71	None	6.7	X	X	—	X
4.75	None	1,000	None	N/A	21.9	9.27	8.91	.68	None	7.0	X	X	—	—
4.75	None	1,000	None	.66	139.3	10.88	10.43	.77	None	6.7	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Lord Abbett TF Income Fund-National Lord Abbett & Co.	—	—	—	—	—	—	18.1	19.3	.7	12.6	—	—
Lutheran Brotherhood Municipal Bond Lutheran Brotherhood Secs. Corp.	-4.6	-15.7	-10.2	44.0	9.0	6.8	18.5	20.7	1.4	10.8	17,159	19,444
MFS Managed California T-E Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	21.2	-1.0	10.9	—	—
MFS Managed High Yield Muni Bond Fund Massachusetts Financial Services Co.	—	—	—	—	—	—	17.1	12.3	1.6	9.1	—	—
MFS Managed Multi-State T-E Trust:MA Massachusetts Financial Services Co.	—	—	—	—	—	—	—	17.6	-.2	10.4	—	—
MFS Managed Multi-State T-E Trust:MD Massachusetts Financial Services Co.	—	—	—	—	—	—	14.7	16.6	.1	10.8	—	—
MFS Managed Multi-State T-E Trust:NC Massachusetts Financial Services Co.	—	—	—	—	—	—	19.9	15.6	0	9.7	—	—
MFS Managed Multi-State T-E Trust:SC Massachusetts Financial Services Co.	—	—	—	—	—	—	18.0	16.4	2.8	10.9	—	—
MFS Managed Multi-State T-E Trust:VA Massachusetts Financial Services Co.	—	—	—	—	—	—	16.6	15.4	1.2	11.2	—	—
MFS Managed Multi-State T-E Trust:WV Massachusetts Financial Services Co.	—	—	—	—	—	—	17.2	16.3	.0	11.6	—	—
MFS Managed Municipal Bond Fund Massachusetts Financial Services Co.	-.2	-1.9	-1.9	42.1	12.5	10.5	20.4	18.2	1.8	11.7	17,880	27,423
+ML CA Muni Bond Fd:CA Muni Ser Trust Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	17.8	-1.3	9.3	—	—
+Merrill Lynch Muni Bond Fund:HY Port Merrill Lynch Funds Dist., Inc.	—	-3.0	-4.8	33.2	14.1	10.0	20.8	19.1	-5.8	18.1	17,608	—
+Merrill Lynch Muni Bond Fund:Ins Port Merrill Lynch Funds Dist., Inc.	-.7	-11.5	-1.4	34.0	12.2	8.5	19.6	18.6	.9	10.9	17,215	22,428
+Merrill Lynch Muni Bond Fund:Ltd Mat Merrill Lynch Funds Dist., Inc.	—	—	8.6	9.7	5.6	6.9	6.7	7.5	3.2	5.9	13,396	—
+Merrill Lynch Muni Income:Muni Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	—	-.9	6.4	—	—
+Merrill Lynch NY Muni Bond Fund Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	17.0	-.6	9.9	—	—
MetLife-State St High Income TE Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	-1.4	13.5	—	—
MidAmerica Tax Exempt MidAmerica Management Corp.	—	—	—	—	—	—	—	17.4	-1.9	11.4	—	—
+Midwest Group TF Trust-Limited Term MGF Distributors, Inc.	—	—	—	9.2	5.8	6.2	8.1	8.3	1.7	5.5	13,348	—
+Midwest Group TF Trust-OH Long Term MGF Distributors, Inc.	—	—	—	—	—	—	—	16.6	-.2	10.5	—	—
+Minnesota Alternative Fund Voyageur Asset Management Group	—	—	—	—	—	—	—	—	—	10.7	—	—
+Muni Bond Fund-CA Portfolio Smith Barney, Harris Upham & Co. Inc.	—	—	—	—	—	—	—	—	—	12.0	—	—
+Muni Bond Fund-NY Portfolio Smith Barney, Harris Upham & Co. Inc.	—	—	—	—	—	—	—	—	—	12.8	—	—
+Muni Bond Fund-National Portfolio Smith Barney, Harris Upham & Co. Inc.	—	—	—	—	—	—	—	—	-1.8	12.9	—	—
Mutual of Omaha T-F Income Fund Mutual of Omaha Fund Mgmt. Co.	-2.5	-13.4	-8.6	34.7	7.2	9.4	21.2	22.7	-1.6	12.3	17,974	20,030
National CA Tax Exempt Bonds National Securities & Research Corp.	—	—	—	—	—	6.4	19.7	17.9	-.5	11.4	16,634	—
National Tax Exempt Bonds National Securities & Research Corp.	-1.8	-16.3	-11.5	39.5	9.8	9.6	21.2	20.4	-.3	11.5	17,772	19,796

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.75	None	1,000	None	.62	284.6	10.79	10.29	.76	None	6.7	X	X	—	—
5.00	None	500	50	.91	299.1	8.11	7.87	.58	None	6.8	X	X	—	—
4.75	None	250	25	1.20	57.7	5.08	4.88	.31	None	5.9	X	—	X	X
4.75	None	250	25	1.05	322.7	9.52	9.58	.82	.07	8.2	X	—	X	—
4.75	None	250	25	1.06	210.8	10.59	10.28	.72	None	6.5	X	—	X	X
4.75	None	250	25	1.12	82.5	10.70	10.31	.69	None	6.2	X	—	X	X
4.75	None	250	25	1.09	122.6	11.07	10.79	.74	None	6.3	X	—	X	X
4.75	None	250	25	.81	43.3	11.20	10.83	.77	None	6.6	X	—	X	X
4.75	None	250	25	1.08	202.6	10.86	10.47	.74	None	6.5	X	—	X	X
4.75	None	250	25	.79	41.6	10.62	10.25	.78	None	7.0	X	—	X	X
4.75	None	250	25	.61	1,004.0	10.41	10.09	.73	.08	6.7	—	—	X	—
None	4.00	1,000	50	.65	632.5	10.99	10.73	.71	None	6.4	—	—	—	X
4.00	None	1,000	100	.55	1,439.3	10.11	9.23	.76	None	7.2	—	X	—	—
4.00	None	1,000	100	.57	1,959.6	7.79	7.56	.57	None	7.0	—	X	—	—
.75	None	1,000	100	.40	472.4	9.68	9.68	.56	None	5.7	—	X	—	—
None	2.00	1,000	50	.75	148.4	9.29	9.27	.56	None	6.1	—	—	—	X
None	4.00	1,000	50	.66	633.2	10.76	10.44	.69	None	6.4	—	—	—	X
4.50	None	250	25	1.25	31.3	7.24	6.86	.52	None	6.8	X	X	X	X
5.50	None	1,000	50	.64	12.4	11.07	10.68	.79	.00	6.7	X	X	—	—
2.00	None	1,000	50	1.05	19.8	10.06	10.10	.58	None	5.7	X	X	—	X
4.00	None	1,000	50	1.08	14.2	10.94	10.62	.76	None	6.7	X	X	—	X
4.00	None	3,000	100	.76	4.7	9.48	9.19	.67	None	6.8	X	X	—	—
4.00	None	10,000	50	.38	32.7	11.32	10.89	.85	None	7.2	—	—	—	—
4.00	None	1,000	50	.37	11.2	11.69	11.10	.80	None	6.6	—	—	—	—
4.00	None	1,000	50	.35	104.6	12.23	11.69	.94	None	7.4	—	—	—	—
8.00	None	1,000	50	.53	324.1	11.17	10.70	.80	None	6.6	X	X	—	—
4.50	None	1,000	25	.77	94.2	12.65	12.21	.90	None	6.8	X	X	—	—
4.50	None	1,000	25	.77	85.0	9.84	9.50	.72	None	7.0	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Nationwide Tax-Free Fund Nationwide Financial Svcs., Inc.	—	—	—	—	—	—	—	—	-3.6	10.2	—	—
New England TE Income Fund **New England Securities**	-4.1	-15.0	-6.1	49.0	7.4	9.4	21.9	23.5	-3.0	11.5	17,800	21,794
+ Nuveen CA T-F Fund, Inc-Ins Bond Port John Nuveen & Co. Incorporated	—	—	—	—	—	—	—	—	-3.7	11.0	—	—
+ **Nuveen CA T-F Fund, Inc-Special Bond** **John Nuveen & Co. Incorporated**	—	—	—	—	—	—	—	—	-2.2	10.2	—	—
+ Nuveen Ins T-F Bond Fund, Inc-MA Port John Nuveen & Co. Incorporated	—	—	—	—	—	—	—	—	-1.0	10.7	—	—
+ **Nuveen Ins T-F Bond Fund, Inc-NY Port** **John Nuveen & Co. Incorporated**	—	—	—	—	—	—	—	—	-4.0	10.7	—	—
+ Nuveen Ins TF Bond Fund, Inc-Natl John Nuveen & Co. Incorporated	—	—	—	—	—	—	—	—	.5	12.8	—	—
+ **Nuveen Municipal Bond Fund** **John Nuveen & Co. Incorporated**	.0	-11.6	-7.1	32.4	9.9	8.7	21.4	19.2	2.1	10.3	17,721	21,168
+ Nuveen T-F Bond Fund, Inc-MA Port John Nuveen & Co. Incorporated	—	—	—	—	—	—	—	—	-3.7	10.1	—	—
+ **Nuveen T-F Bond Fund, Inc-NY Port** **John Nuveen & Co. Incorporated**	—	—	—	—	—	—	—	—	-1.1	9.3	—	—
+ Nuveen T-F Bond Fund, Inc-OH Port John Nuveen & Co. Incorporated	—	—	—	—	—	—	—	—	3	10.0	—	—
Oppenheimer NY Tax-Exempt Fund **Oppenheimer Fund Management, Inc.**	—	—	—	—	—	—	21.9	17.4	1.2	8.9	—	—
Oppenheimer Tax-Free Bond Fund Oppenheimer Fund Management, Inc.	-3.4	-14.9	-9.9	43.7	16.8	10.6	21.4	19.8	.0	9.5	17,605	21,893
* **PPT-Tax Free Income** **Unified Management Corp.**	—	—	—	—	—	—	—	—	—	—	—	—
Pacific Horizon CA Tax Exempt Bond Concord Financial Group, Inc	—	—	—	—	—	—	18.4	18.5	-1.4	8.6	—	—
Paine Webber CA Tax-Exempt Income **Mitchell Hutchins Asset Mgmt., Inc.**	—	—	—	—	—	—	—	19.2	.6	10.2	—	—
PaineWebber HY Municipal Bond Fund Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	—	—	—	14.4	—	—
PaineWebber Tax-Exempt Income **Mitchell Hutchins Asset Mgmt., Inc.**	—	—	—	—	—	—	19.0	17.4	1.3	10.6	—	—
Pioneer Municipal Bond Fund Pioneer Group, Inc. (The)	—	—	—	—	—	—	—	—	-3.8	12.8	—	—
Premier CA Tax Exempt Bond Fund **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	-9.8	13.8	—	—
Premier CT Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	12.8	—	—
Premier FL Tax Exempt Bond Fund **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	—	13.4	—	—
Premier MA Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	12.3	—	—
Premier MD Tax Exempt Bond Fund **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	—	12.2	—	—
Premier MI Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	14.1	—	—
Premier MN Tax Exempt Bond Fund **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	—	12.1	—	—
Premier NY Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	12.7	—	—
Premier OH Tax Exempt Bond Fund **Dreyfus Service Corp. III**	—	—	—	—	—	—	—	—	—	13.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	5.00	1,000	100	.84	53.5	9.28	9.01	.62	None	6.7	—	X	—	X
4.50	None	250	25	.99	131.8	7.10	6.79	.44	None	6.0	X	X	—	X
4.00	None	1,000	100	.82	26.3	9.26	8.92	.61	None	6.3	X	X	—	—
4.00	None	1,000	100	.70	38.0	9.42	9.17	.65	None	6.7	X	X	—	—
4.00	None	1,000	100	.59	4.9	9.02	8.69	.57	None	6.1	X	X	—	—
4.00	None	1,000	100	.61	18.6	9.07	8.75	.59	None	6.2	X	X	—	—
4.00	None	1,000	100	.60	61.2	9.37	8.89	.63	None	6.4	X	X	—	—
4.00	None	1,000	100	.64	993.4	8.59	8.38	.59	.04	6.6	X	X	—	—
4.00	None	1,000	100	.75	10.2	8.64	8.40	.58	None	6.5	X	X	—	—
4.00	None	1,000	100	.75	15.4	9.23	9.04	.63	None	6.5	X	X	—	—
4.00	None	1,000	100	.75	21.2	9.11	8.88	.63	None	6.6	X	X	—	—
4.75	None	1,000	25	.87	133.5	11.88	11.78	.85	.06	6.8	X	X	—	X
4.75	None	1,000	25	.80	172.0	9.27	9.12	.69	None	7.1	X	X	—	X
None	None	200	25	N/A	.2	10.06	—	.28	None	2.8	—	—	X	X
4.50	None	1,000	100	1.10	88.4	13.51	13.31	.92	None	6.5	X	X	—	X
4.25	None	1,000	100	.72	166.3	10.74	10.49	.79	None	7.1	—	X	—	—
4.25	None	1,000	100	.52	53.2	9.90	9.40	.81	None	7.8	—	X	—	—
4.25	None	1,000	100	.75	312.5	11.06	10.74	.79	None	6.9	—	X	—	—
4.50	None	1,000	100	.35	20.1	9.40	8.95	.65	None	6.7	—	X	X	—
4.50	None	1,000	100	N/A	10.0	11.89	11.27	.88	None	7.1	X	X	—	X
4.50	None	1,000	100	N/A	21.3	11.01	10.57	.82	.05	7.1	X	X	—	X
4.50	None	1,000	100	N/A	3.8	13.35	12.72	1.02	None	7.3	X	X	—	X
4.50	None	1,000	100	N/A	14.2	10.89	10.48	.84	None	7.4	X	X	—	X
4.50	None	1,000	100	N/A	10.0	11.69	11.24	.88	None	7.2	X	X	—	X
4.50	None	1,000	100	N/A	2.6	13.98	13.24	1.07	None	7.3	X	X	—	X
4.50	None	1,000	100	N/A	8.6	13.75	13.26	1.06	None	7.4	X	X	—	X
4.50	None	1,000	100	N/A	3.0	12.65	12.07	.91	None	6.9	X	X	—	X
4.50	None	1,000	100	N/A	16.4	11.59	11.00	.89	.00	7.3	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Premier State Tax Exempt Fund-PA Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	12.8	—	—
Premier TX Tax Exempt Bond Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	13.4	—	—
Premier Tax Exempt Bond Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	-6.2	14.0	—	—
Principal Preservation Ins TE Plus B.C. Ziegler & Company	—	—	—	—	—	—	—	—	-1.1	11.6	—	—
Principal Preservation TE Plus Port B.C. Ziegler & Company	—	—	—	—	—	—	7.0	5.0	-.9	6.0	—	—
Princor Tax Exempt Bond Fund Princor Financial Services Corp.	—	—	—	—	—	—	—	21.1	-2.5	14.3	—	—
Prudential-Bache Muni Series-AZ Prudential Mutual Funds	—	—	—	—	—	—	17.1	16.9	-1.4	9.6	—	—
Prudential-Bache Muni Series-CA Prudential Mutual Funds	—	—	—	—	—	—	16.6	17.1	-4.3	9.7	—	—
Prudential-Bache Muni Series-GA Prudential Mutual Funds	—	—	—	—	—	—	18.8	17.0	-1.4	9.9	—	—
Prudential-Bache Muni Series-MA Prudential Mutual Funds	—	—	—	—	—	—	16.0	16.3	-3.0	10.1	—	—
Prudential-Bache Muni Series-MD Prudential Mutual Funds	—	—	—	—	—	—	—	14.5	-2.0	9.8	—	—
Prudential-Bache Muni Series-MI Prudential Mutual Funds	—	—	—	—	—	—	17.1	14.8	-2.7	10.9	—	—
Prudential-Bache Muni Series-MN Prudential Mutual Funds	—	—	—	—	—	—	15.7	16.9	-1.3	10.0	—	—
Prudential-Bache Muni Series-NC Prudential Mutual Funds	—	—	—	—	—	—	—	17.4	-3.8	10.3	—	—
Prudential-Bache Muni Series-NY Prudential Mutual Funds	—	—	—	—	—	—	20.1	13.3	-4.6	9.5	—	—
Prudential-Bache Muni Series-OH Prudential Mutual Funds	—	—	—	—	—	—	19..	15.6	-4.4	10.5	—	—
Prudential-Bache Muni Series-OR Prudential Mutual Funds	—	—	—	—	—	—	14.7	15.0	-1.9	10.7	—	—
Prudential-Bache Natl Municipals Fund Prudential Mutual Funds	—	—	-8.2	37.5	11.3	11.4	21.1	17.4	-3.2	10.5	16,950	—
Putnam CA TE Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	7.3	20.8	18.3	4	12.4	17,307	—
+ Putnam MA Tax Exempt Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	-1.0	10.5	—	—
+ Putnam MI Tax Exempt Income F... Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	-2.7	12.8	—	—
+ Putnam MN Tax Exempt Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	-3.7	12.8	—	—
Putnam NY TE Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	9.9	21.1	18.5	.5	12.7	17,855	—
+ Putnam OH Tax Exempt Income Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	-2.4	12.4	—	—
Putnam TE Income Fund Putnam Financial Services, Inc.	.8	-5.4	-4.7	52.8	13.1	4.5	23.5	21.2	-1.2	13.1	17,493	27,494
Putnam TF High Yield Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	19.1	.3	11.2	—	—
Putnam Tax-Free Insured Fund Putnam Financial Services, Inc.	—	—	—	—	—	—	—	16.8	-.4	11.1	—	—
+ Rochester Fund Municipals Rochester Fund Distributors	—	—	—	—	—	—	—	—	3.3	13.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.50	None	1,000	100	N/A	5.5	14.66	14.05	1.13	None	7.4	X	X	—	X
4.50	None	1,000	100	N/A	2.2	18.47	17.65	1.47	None	7.6	X	X	—	X
4.50	None	1,000	100	N/A	12.3	12.87	12.22	1.00	None	7.4	X	X	—	X
4.50	None	1,000	250	1.30	17.6	9.50	9.07	.59	None	5.9	X	X	—	—
4.50	None	1,000	250	1.20	85.2	8.06	8.14	.55	None	6.5	X	X	—	—
4.50	None	1,000	50	.95	25.4	10.65	10.03	.77	None	6.8	X	X	—	—
None	5.00	1,000	100	1.23	53.8	10.86	10.57	.70	None	6.4	X	X	—	X
None	5.00	1,000	100	1.10	158.6	10.65	10.35	.68	None	6.4	X	X	—	X
None	5.00	1,000	100	1.24	25.6	11.11	10.77	.70	None	6.3	X	X	—	X
None	5.00	1,000	100	1.17	47.7	10.65	10.33	.69	None	6.5	X	X	—	X
None	5.00	1,000	100	1.21	42.5	10.32	10.04	.68	None	6.6	X	X	—	X
None	5.00	1,000	100	1.13	42.7	10.82	10.42	.70	None	6.5	X	X	—	X
None	5.00	1,000	100	.98	20.1	10.95	10.61	.70	None	6.4	X	X	—	X
None	5.00	1,000	100	1.08	47.1	10.52	10.16	.66	None	6.3	X	X	—	X
None	5.00	1,000	100	1.10	317.7	10.77	10.49	.69	None	6.4	X	X	—	X
None	5.00	1,000	100	1.15	77.9	10.72	10.34	.68	None	6.4	X	X	—	X
None	5.00	1,000	100	.98	13.5	10.93	10.50	.67	None	6.1	X	X	—	X
None	5.00	1,000	100	1.01	1,066.2	15.04	14.37	1.02	None	6.8	X	X	X	X
4.75	None	500	50	.52	1,287.2	15.55	14.88	1.11	None	6.8	X	X	—	—
2.50	None	500	50	.81	61.4	11.97	11.57	.78	None	6.5	X	—	—	X
2.50	None	500	50	.82	31.5	12.18	11.53	.78	None	6.4	X	—	—	X
2.50	None	500	50	.86	22.9	12.07	11.41	.75	None	6.2	X	—	—	X
4.75	None	500	50	.55	1,086.7	16.86	16.09	1.21	None	6.8	X	X	—	—
2.50	None	500	50	.79	83.4	12.04	11.45	.79	None	6.6	X	—	—	X
4.75	None	500	50	.51	1,097.9	25.36	24.12	1.81	None	6.8	X	X	—	—
5.00	None	500	50	1.78	601.8	13.88	13.38	.95	None	6.9	X	—	—	X
5.00	None	500	50	1.61	279.3	14.23	13.61	.85	None	6.0	X	X	—	X
4.00	None	2,000	100	.99	39.1	16.14	15.31	1.20	None	7.1	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* SAFECO CA Tax-Free Income Fund SAFECO Securities, Inc.	—	—	—	—	—	7.6	21.0	19.7	-2.0	12.8	17,212	—
* SAFECO Municipal Bond Fund SAFECO Securities, Inc.	—	—	—	42.1	10.4	10.1	21.6	19.8	.2	13.9	18,301	—
* Scudder CA Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	7.3	18.5	16.9	-1.1	11.9	16,449	—
* Scudder High Yield TF Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	13.5	—	—
* Scudder MA Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	12.4	—	—
* Scudder Managed Muni Bond Fund Scudder Fund Distributors, Inc. I	.1	-12.3	-10.7	43.2	9.2	10.5	17.5	16.8	.9	12.3	17,197	21,045
* Scudder NY Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	9.4	16.1	14.3	-.2	10.9	16,058	—
* Scudder OH Tax-Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	12.8	—	—
* Scudder PA Tax Free Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	13.5	—	—
* Scudder TF Target Fund-1990 Scudder Fund Distributors, Inc. I	—	—	—	—	—	8.1	11.1	10.6	3.7	4.9	14,481	—
* Scudder TF Target Fund-1993 Scudder Fund Distributors, Inc. I	—	—	—	—	—	8.4	14.5	13.4	3.1	5.6	15,331	—
* Scudder TF Target Fund-1996 Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	15.0	2.0	7.5	—	—
+ Secural Municipal Bond Fund Secura Investments	—	—	—	—	—	—	—	—	—	6.2	—	—
Security Tax-Exempt Fund Security Distributors, Inc.	—	—	—	—	—	1.5	17.3	15.2	-1.3	10.3	14,920	—
Seligman CA TE High-Yield Series Seligman Marketing, Inc.	—	—	—	—	—	—	16.5	18.2	0	13.1	—	—
Seligman CA TE Quality Series Seligman Marketing, Inc.	—	—	—	—	—	—	18.0	18.4	-1.2	12.0	—	—
Seligman PA TE Fund-Hi Yld Series Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-.7	14.1	—	—
Seligman PA TE Fund-Quality Ser Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-1.4	12.4	—	—
Seligman TE Fund Series-CO Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-.6	12.7	—	—
Seligman TE Fund Series-FL Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-2.4	15.1	—	—
Seligman TE Fund Series-GA Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	13.6	—	—
Seligman TE Fund Series-HI Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	9.9	—	—
Seligman TE Fund Series-LA Seligman Marketing, Inc.	—	—	—	—	—	—	—	15.5	2.5	11.2	—	—
Seligman TE Fund Series-MA Seligman Marketing, Inc.	—	—	—	—	—	6.8	18.3	16.1	.0	11.1	16,295	—
Seligman TE Fund Series-MD Seligman Marketing, Inc.	—	—	—	—	—	—	—	13.6	-.9	11.2	—	—
Seligman TE Fund Series-MI Seligman Marketing, Inc.	—	—	—	—	—	—	21.1	18.3	-.4	12.4	—	—
Seligman TE Fund Series-MN Seligman Marketing, Inc.	—	—	—	—	—	5.7	18.6	16.2	-.5	12.2	16,258	—
Seligman TE Fund Series-MO Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-.3	12.5	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	1,000	100	.72	34.7	11.11	10.55	.75	None	6.7	X	X	—	—
None	None	1,000	100	.61	222.1	13.05	12.60	.95	.29	7.1	X	X	—	—
None	None	1,000	None	.88	166.2	10.31	9.86	.69	None	6.7	X	X	—	—
None	None	1,000	None	.40	73.5	11.06	10.52	.83	None	7.5	X	X	—	—
None	None	1,000	None	.50	27.6	12.24	11.91	.89	.20	7.2	X	X	—	—
None	None	1,000	None	.63	631.9	8.60	8.24	.60	.02	7.0	X	X	—	—
None	None	1,000	None	.95	120.9	10.64	10.28	.73	None	6.8	X	X	—	—
None	None	1,000	None	.50	9.9	11.95	11.39	.83	.02	6.9	X	X	—	—
None	None	1,000	None	.50	8.6	12.14	11.54	.84	.06	6.9	X	X	—	—
None	None	1,000	None	.80	99.0	10.02	10.07	.54	None	5.4	X	X	—	—
None	None	1,000	None	.81	105.3	10.54	10.57	.61	None	5.8	X	X	—	—
None	None	1,000	None	1.06	32.8	10.70	10.59	.67	None	6.2	X	X	—	—
4.00	None	500	100	.14	4	10.10	10.00	.50	None	4.8	X	X	X	X
4.75	None	1,000	100	1.00	19.9	9.87	9.64	.73	None	7.0	—	X	—	—
4.50	None	None	None	.91	53.6	6.31	6.04	.44	.06	6.6	X	X	X	—
4.50	None	None	None	.86	59.6	6.41	6.12	.42	.00	6.2	X	X	X	—
4.75	None	None	None	.74	12.4	7.50	7.06	.53	None	6.7	X	X	X	X
4.75	None	None	None	.87	29.3	7.41	7.06	.50	None	6.4	X	X	X	X
4.75	None	None	None	.90	63.0	6.96	6.61	.46	None	6.3	X	X	X	—
4.75	None	None	None	.72	20.9	6.87	6.40	.46	None	6.4	X	X	X	—
4.75	None	None	None	.89	10.6	7.20	6.81	.50	.01	6.6	X	X	X	—
4.75	None	None	None	.75	13.9	7.11	6.94	.49	.01	6.6	X	X	X	—
4.75	None	None	None	.87	41.7	7.77	7.55	.55	.06	6.7	X	X	X	—
4.75	None	None	None	.85	123.5	7.59	7.37	.52	.05	6.5	X	X	X	—
4.75	None	None	None	.93	46.5	7.45	7.15	.48	None	6.1	X	X	X	—
4.75	None	None	None	.91	106.9	7.98	7.63	.55	.03	6.5	X	X	X	—
4.75	None	None	None	.90	133.3	7.55	7.23	.51	.03	6.4	X	X	X	—
4.75	None	None	None	.89	58.3	7.21	6.86	.48	None	6.3	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Seligman TE Fund Series-NY Seligman Marketing, Inc.	—	—	—	—	—	7.9	19.2	17.8	-1.3	11.4	16,652	—
Seligman TE Fund Series-National Seligman Marketing, Inc.	—	—	—	—	—	—	18.3	21.4	-1.4	13.9	—	—
Seligman TE Fund Series-OH Seligman Marketing, Inc.	—	—	—	—	—	6.6	18.8	17.0	.7	12.4	16,776	—
Seligman TE Fund Series-OR Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	-4.1	14.2	—	—
Seligman TE Fund Series-SC Seligman Marketing, Inc.	—	—	—	—	—	—	—	—	—	12.5	—	—
Shearson California Municipals Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	19.3	18.1	-1.1	11.8	—	—
Shearson Lehman Spec TE Income Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	16.8	3	11.8	—	—
Shearson Managed Municipals Shearson Lehman Brothers, Inc. †	—	—	—	41.0	12.0	10.3	20.9	19.0	.4	10.5	17,612	—
Shearson New York Municipals Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	21.0	17.4	-1.1	11.9	—	—
Sigma Tax-Free Bond Fund Sigma Investor Services, Inc.	—	-15.3	-15.2	42.0	8.2	8.2	22.5	16.6	-.3	11.7	17,211	—
State Bond Tax Exempt Fund, Inc State Bond Sales Corp.	—	—	—	—	—	—	17.7	16.4	1.1	11.0	—	—
* State Farm Municipal Bond Fund State Farm Investment Mgmt. Corp.	-1.1	-19.0	-6.4	35.4	8.8	8.9	20.5	18.8	3.6	9.6	17,704	19,532
* SteinRoe High-Yield Municipals Stein Roe & Farnham Inc.	—	—	—	—	—	—	21.3	19.0	1.6	13.7	—	—
* SteinRoe Intermediate Munis Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	12.0	3.3	6.1	—	—
* SteinRoe Managed Municipals Stein Roe & Farnham Inc.	-.6	-15.3	-8.0	45.8	10.8	11.6	22.9	22.1	2.1	10.9	18,954	23,710
* Strong Tax-Free Income Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	-1.7	7.6	—	—
* T.Rowe Price CA TF Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	-6.8	9.5	—	—
* T.Rowe Price MD TF Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	—	8.9	—	—
* T.Rowe Price NY TF Bond Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	-2.4	10.5	—	—
* T.Rowe Price TF High Yield Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	20.4	.2	11.2	—	—
* T.Rowe Price TF Short-Intermediate T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	6.8	8.9	9.7	2.2	5.0	13,682	—
* T.Rowe Price Tax-Free Income Fund T. Rowe Price Investor Svcs., Inc.	2.0	-5.2	-5.5	30.8	8.3	7.1	16.9	19.8	-4.2	7.9	15,506	19,696
Tax-Exempt Bond Fund of America American Funds Distributors, Inc.	—	-6.4	-4.3	38.4	8.6	8.7	19.8	18.7	1	9.3	16,912	—
Tax-Exempt Fund of California American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	-2.5	8.5	—	—
Tax-Exempt Fund of Maryland American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	-1.2	9.0	—	—
Tax-Exempt Fund of Virginia American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	.1	8.8	—	—
+ Tax-Free Fund of Colorado Aquila Distributors, Inc.	—	—	—	—	—	—	—	—	—	8.8	—	—
+ Tax-Free Trust of Arizona Aquila Distributors, Inc.	—	—	—	—	—	—	—	—	.4	9.5	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

† Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase ($)		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.75	None	None	None	.88	74.1	7.63	7.36	.52	.03	6.4	X	X	X	—
4.75	None	None	None	.84	136.8	7.70	7.28	.54	.02	6.7	X	X	X	—
4.75	None	None	None	.85	123.6	7.74	7.41	.54	.02	6.7	X	X	X	—
4.75	None	None	None	.54	27.9	6.92	6.48	.45	None	6.2	X	X	X	—
4.75	None	None	None	.56	30.0	7.29	6.96	.50	.01	6.5	X	X	X	—
5.00	None	500	200	.64	311.8	15.44	14.85	1.08	.03	6.6	X	X	—	—
None	5.00	500	200	1.40	486.2	16.77	16.07	1.13	.01	6.7	X	X	—	X
5.00	None	500	200	.65	1,515.5	14.86	14.51	1.13	None	7.2	X	X	—	—
5.00	None	500	200	.50	427.5	15.97	15.37	1.17	None	7.0	X	X	—	—
4.75	None	None	None	N/A	18.0	8.91	8.57	.61	.02	6.6	X	X	X	X
4.50	None	1,000	100	.76	43.8	10.27	9.99	.74	.04	6.8	X	X	X	—
None	None	1,000	500	.30	88.7	7.80	7.65	.57	None	7.3	X	X	—	—
None	None	1,000	100	.76	243.1	11.61	11.06	.88	.03	7.6	X	X	—	—
None	None	1,000	100	.87	91.2	10.39	10.37	.60	None	5.8	X	X	—	—
None	None	1,000	100	.65	475.1	8.76	8.50	.61	.03	6.9	X	X	—	—
None	None	2,500	200	1.20	18.3	9.35	9.16	.49	None	5.3	X	X	—	—
None	None	2,000	100	1.00	40.3	9.30	9.03	.57	None	6.1	X	X	X	—
None	None	2,000	100	.96	99.7	9.29	9.07	.57	None	6.1	X	X	X	—
None	None	2,000	100	1.00	35.3	9.65	9.31	.61	None	6.3	X	X	X	—
None	None	2,000	100	.94	310.6	11.21	10.86	.83	None	7.4	X	X	X	—
None	None	2,000	100	.75	266.1	5.06	5.09	.28	None	5.5	X	X	X	—
None	None	2,000	100	.67	1,017.9	8.62	8.55	.59	None	6.8	X	X	X	—
4.75	None	1,000	50	.56	382.1	10.88	10.66	.74	None	6.5	X	X	—	—
4.75	None	1,000	50	.68	48.9	13.92	13.63	.83	None	5.7	X	X	—	X
4.75	None	1,000	50	.34	26.8	13.69	13.37	.85	None	6.0	X	X	—	X
4.75	None	1,000	50	.32	28.7	14.16	13.86	.88	None	5.9	X	X	—	X
4.00	None	1,000	None	.66	22.9	9.66	9.51	.87	None	6.6	—	X	—	X
4.00	None	1,000	None	.34	85.9	9.60	9.41	.67	None	6.7	—	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Tax-Free Trust of Oregon Aquila Distributors, Inc.	—	—	—	—	—	—	—	—	.9	8.8	—	—
Thomson McKinnon Tax Exempt Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	20.7	-1.4	9.4	—	—
* Twentieth Century TE Interm Bond Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	6.0	—	—
* Twentieth Century TE Long Term Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	10.4	—	—
* US Tax Free Fund — United Services Advisors, Inc.	—	—	—	—	—	—	11.2	17.0	-.2	12.0	—	—
* USAA High Yield Fund USAA Investment Mgmt. Co.	—	—	—	—	11.4	10.4	19.7	17.2	-1.9	12.5	17,081	—
* USAA Intermediate-Term Fund USAA Investment Mgmt. Co.	—	—	—	—	9.6	8.8	16.3	13.2	1.0	8.7	15,718	—
* USAA Short-Term Fund USAA Investment Mgmt. Co.	—	—	—	—	6.3	7.6	9.5	8.7	2.8	6.1	13,960	—
* UST Master TE Interm Term Fund Boston Co. Funds Dist., Inc.	—	—	—	—	—	—	—	17.1	4.6	7.0	—	—
* UST Master TE Long Term Fund Boston Co. Funds Dist., Inc.	—	—	—	—	—	—	—	—	9.4	12.8	—	—
* Unified Muni Fund-General Port Unified Management Corp.	—	—	—	—	—	—	—	18.3	-1.0	10.3	—	—
* Unified Muni Fund-IN Port Unified Management Corp.	—	—	—	—	—	—	—	19.0	.2	10.3	—	—
United Municipal Bond Fund Waddell & Reed, Inc.	-5.0	-16.3	-10.4	36.0	8.5	9.9	24.3	22.0	-1.6	15.0	18,863	19,851
United Municipal High Income Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	—	.4	9.4	—	—
* Value Line NY Tax Exempt Trust Value Line Securities, Inc.	—	—	—	—	—	—	—	—	—	10.8	—	—
* Value Line TE Fund-High Yield Value Line Securities, Inc.	—	—	—	—	—	—	11.0	11.2	.1	11.0	—	—
Van Kampen Merritt CA Ins TF Fund Van Kampen Merritt	—	—	—	—	—	—	—	—	-2.7	10.5	—	—
Van Kampen Merritt Ins TF Income Van Kampen Merritt	—	—	—	—	—	—	22.1	19.5	.3	11.5	—	—
Van Kampen Merritt PA TF Income Fund Van Kampen Merritt	—	—	—	—	—	—	—	—	—	14.5	—	—
Van Kampen Merritt TF High Income Van Kampen Merritt	—	—	—	—	—	—	—	21.5	2.9	10.7	—	—
* Vanguard CA TF Fund-Ins LT Port Vanguard Group, Inc.	—	—	—	—	—	—	—	—	-3.9	12.1	—	—
* Vanguard Muni Bond Fund-High Yield Vanguard Group, Inc.	-1.3	-15.1	-4.1	36.1	10.4	9.7	21.7	19.7	-1.6	13.3	17,901	21,620
* Vanguard Muni Bond Fund-Ins LT Vanguard Group, Inc.	—	—	—	—	—	—	19.4	18.6	.1	12.8	—	—
* Vanguard Muni Bond Fund-Interm Vanguard Group, Inc.	-1.6	-10.4	-6.7	31.1	6.5	9.5	17.3	16.2	1.6	10.0	16,698	19,179
* Vanguard Muni Bond Fund-LT Vanguard Group, Inc.	-3.0	-16.0	-11.0	38.6	9.5	8.6	20.8	19.4	-1.1	12.2	17,377	19,116
* Vanguard Muni Bond Fund-Ltd Term Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	6.4	—	—
* Vanguard Muni Bond Fund-ST Vanguard Group, Inc.	4.8	5.3	8.3	9.5	5.1	6.8	7.0	7.4	4.1	5.6	13,486	16,535
* Vanguard NY Ins TF Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	-3.4	12.0	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.00	None	1,000	None	.55	104.7	9.64	9.48	.65	None	6.5	—	X	—	X
None	5.00	1,000	100	1.80	64.2	10.91	10.56	.64	None	5.9	X	X	X	X
None	None	None	None	1.00	15.6	96.68	96.41	5.42	None	5.6	X	X	—	—
None	None	None	None	1.00	13.9	97.01	93.66	6.08	None	6.3	X	X	—	—
None	None	100	50	N/A	8.6	10.97	10.56	.82	None	7.5	X	X	X	—
None	None	3,000	100	.51	950.2	12.84	12.31	.96	None	7.5	X	X	—	—
None	None	3,000	100	.56	393.4	11.76	11.61	.83	None	7.1	X	X	—	—
None	None	3,000	100	.56	250.7	10.35	10.36	.62	None	6.0	X	X	—	—
None	None	10,000	1,000	.70	58.3	8.65	8.61	.55	None	6.4	X	X	—	—
None	None	10,000	1,000	1.00	19.8	8.91	8.57	.52	.20	5.7	X	X	—	—
None	None	1,000	25	1.07	5.2	8.52	8.28	.60	None	7.0	X	X	—	X
None	None	1,000	25	1.00	10.8	8.75	8.48	.59	None	6.7	X	X	X	X
4.25	None	500	None	.58	505.9	6.98	6.58	.48	.07	6.5	—	X	—	—
4.25	None	500	None	.86	129.6	4.87	4.85	.42	None	8.2	—	X	—	—
None	None	1,000	250	N/A	24.2	9.78	9.58	.75	.06	7.6	X	X	—	—
None	None	1,000	250	.64	254.6	10.26	9.99	.80	None	7.8	X	X	X	—
4.90	None	1,500	100	1.12	37.3	15.23	14.72	.99	None	6.2	X	X	—	X
4.90	None	1,500	100	.78	554.3	17.39	16.70	1.17	None	6.4	X	X	—	X
4.90	None	1,500	100	1.90	18.2	15.20	14.31	1.08	.04	6.8	X	X	—	X
4.90	None	1,500	100	.83	452.2	16.18	15.87	1.32	None	7.8	X	X	—	X
None	None	3,000	100	.31	132.8	9.85	9.43	.68	None	7.0	X	X	—	—
None	None	3,000	100	.26	739.6	10.05	9.52	.74	None	7.4	X	X	—	—
None	None	3,000	100	.26	806.8	11.45	10.92	.82	None	7.2	X	X	—	—
None	None	3,000	100	.26	851.8	11.68	11.56	.81	None	6.8	X	X	—	—
None	None	3,000	100	.26	557.9	10.31	9.88	.74	None	7.2	X	X	—	—
None	None	3,000	100	N/A	175.1	10.09	10.07	.60	.01	6.0	X	X	—	—
None	None	3,000	100	.26	806.5	15.21	15.19	.81	None	5.4	X	X	—	—
None	None	3,000	100	.35	107.9	9.41	9.01	.65	None	6.9	X	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

TAX-EXEMPT BOND	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Vanguard PA Ins TF Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	1.3	12.3	—	—
Venture Muni Plus Venture Advisers, L.P.	—	—	—	—	—	—	—	8.7	3.4	11.0	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund. (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	3,000	100	N/A	285.5	9.83	9.41	.70	None	7.1	X	X	—	—
None	5.00	1,000	25	2.49	62.3	9.50	9.31	.77	.03	8.0	X	X	—	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

BALANCED FUNDS

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
AMEV Advantage Ports. Inc-Asset Alloc AMEV Investors, Inc.	—	—	—	—	—	—	—	—	—	3.2	—	—
Alliance Balanced Shares Alliance Fund Services	9.9	13.1	3.3	26.2	14.5	15.5	32.1	19.0	-.2	17.4	21,281	39,454
American Balanced Fund American Funds Distributors, Inc.	7.7	14.4	4.0	29.7	16.1	9.4	29.1	16.9	4.0	12.9	19,376	37,391
American National Tri Flex Securities Mgmt. & Research, Inc.	3.8	1.9	8.0	29.0	10.3	13.2	14.7	9.5	2.3	10.4	16,068	26,130
American Pension Investors Trust American Pension Distributors, Inc.	—	—	—	—	—	—	—	13.2	-7.6	26.0	—	—
* Axe-Houghton Fund B Axe Securities Corporation	10.0	22.2	-1.4	26.3	11.0	6.4	33.0	23.1	-3.4	9.0	18,341	34,033
Calvert Social Invt Fund Mgd Growth Calvert Group	—	—	—	—	11.3	6.8	26.9	18.1	5.4	10.7	18,687	—
Commonwealth Fund Indent-Plan A/B Trusteed Funds, Inc.	23.5	25.7	3.2	25.9	9.8	7.3	25.2	15.0	1.4	16.5	18,250	40,414
Commonwealth Fund Indent-Plan C Trusteed Funds, Inc.	18.0	25.3	.7	25.6	7.9	8.2	21.3	13.8	.5	14.6	17,204	34,690
+ Composite Bond & Stock Fund Murphey Favre, Inc.	17.3	17.3	6.3	23.5	24.0	1.9	22.9	14.1	-.5	14.7	16,313	36,509
Criterion Commerce Income Shares Criterion Distributors	16.6	24.5	6.6	31.8	1.2	6.9	24.3	10.4	7.9	6.5	16,861	34,818
Delaware Group Delaware Fund Delaware Distributors, Inc.	23.9	24.9	9.2	42.7	15.4	2.5	31.5	11.0	-6.2	21.0	19,997	47,270
* Dodge & Cox Balanced Fund Dodge & Cox, Inc.	13.5	21.7	-2.8	26.1	16.7	4.7	32.5	18.8	7.2	11.5	19,706	38,956
Eaton Vance Investors Fund Eaton Vance Distributors, Inc.	18.7	20.1	4.2	25.7	14.5	9.0	25.5	9.3	5.7	10.7	17,479	37,380
* Federated Stock And Bond Fund Federated Securities Corp.	14.0	14.3	4.2	29.8	21.3	13.8	24.1	13.8	3.6	9.3	18,186	38,869
+ Fidelity Balanced Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	2.0	16.0	—	—
* Financial Industrial Income Fund Financial Programs, Inc.	30.0	21.1	-5.7	30.9	23.5	9.8	30.8	14.5	4.9	15.3	19,894	47,740
* GPM Fund Trusteed Funds, Inc.	14.4	28.3	1.7	26.0	26.9	8.2	26.6	17.0	-2.5	18.5	18,514	44,222
George Putnam Fund of Boston Putnam Financial Services, Inc.	13.2	16.8	6.4	22.1	14.9	-2.1	29.8	18.9	3.7	12.1	17,568	34,688
IDS Managed Retirement Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	23.8	10.0	5.2	—	—
IDS Mutual IDS Financial Services, Inc.	11.3	18.8	-2.3	30.2	17.9	11.2	24.1	21.9	7.4	12.7	20,354	40,405
+ Kidder, Peabody MarketGuard App Kidder, Peabody & Co.	—	—	—	—	—	—	—	—	—	4.7	—	—
* Loomis Sayles Mutual Fund New England Securities II	13.7	15.0	-.1	41.1	9.9	6.3	34.5	25.1	13.7	3.2	20,984	42,491
* Mairs & Power Income Fund Mairs & Power, Inc.	10.7	16.3	3.6	28.5	18.7	3.6	29.1	15.3	1.7	13.9	17,872	36,371
Massachusetts Fnl Total Return Trust Massachusetts Financial Services Co.	10.6	18.9	3.0	28.2	18.5	6.5	29.1	19.4	3.2	14.5	19,398	39,902
* Mutual Beacon Fund Mutual Series Fund, Inc.	16.8	31.5	-7.4	12.7	12.1	-1.9	23.4	15.5	12.7	28.9	20,301	36,432
* Mutual Qualified Income Fund Mutual Series Fund, Inc.	—	—	22.3	15.4	34.7	14.7	25.6	17.0	7.7	30.4	23,654	—
* Mutual Shares Corporation Mutual Series Fund, Inc.	42.7	5.9	8.9	14.8	37.7	14.5	26.7	17.0	6.2	30.9	23,586	61,359

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
								Dividends ($)	Capital Gains ($)					
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87					Withdrawal	Retirement	12b-1
4.50	None	500	50	1.50	6.9	9.89	9.99	.45	None	4.4	X	X	X	X
5.50	None	250	50	1.42	114.3	12.25	11.42	.56	.54	4.2	X	X	X	X
5.75	None	500	50	.67	218.1	10.46	10.13	.62	.32	5.4	X	X	X	—
7.50	None	250	50	.99	21.0	14.46	14.15	.82	.33	5.1	—	X	X	—
None	None	100	50	2.50	33.1	11.28	9.09	.17	None	1.5	—	X	X	—
None	None	1,000	None	1.16	158.8	7.93	7.67	.42	None	5.3	X	X	X	X
4.50	None	1,000	250	1.36	173.9	24.33	23.26	1.28	12	5.0	X	X	X	X
7.50	None	20	10	.19	9.4	1.37	1.30	.07	.07	4.6	—	X	—	—
7.50	None	250	50	74	37.2	1.90	1.82	.09	.10	4.0	—	X	X	—
4.00	None	1,000	100	.89	68.5	9.99	9.22	.52	.05	5.0	X	X	X	X
4.75	None	100	10	1.20	66.3	8.80	8.90	.67	None	7.2	X	X	X	X
8.50	None	25	25	.73	306.2	14.81	12.84	.71	None	4.4	X	X	X	—
None	None	1,000	100	72	39.0	32.09	30.72	1.68	46	5.2	—	X	X	—
4.75	None	1,000	50	.90	202.4	7.01	6.80	.37	.13	5.0	X	X	X	—
None	None	25,000	None	1.00	91.6	14.93	14.89	.86	.46	5.6	—	—	—	—
2.00	None	2,500	250	1.41	123.2	10.57	9.72	.68	None	6.3	X	X	X	—
None	None	250	50	78	372.7	7.98	7.24	36	None	4.5	X	X	X	—
None	None	100	100	1.46	5.8	17.21	15.73	.48	.92	2.7	—	—	X	—
8.50	None	500	50	71	387.4	12.32	11.91	.72	.28	5.3	X	X	X	—
5.00	None	2,000	100	.88	644.1	7.64	7.42	.16	None	2.0	X	X	X	X
5.00	None	2,000	100	63	1,449.4	11.56	11.22	.76	.29	6.1	X	X	X	X
4.00	None	1,500	100	1.07	34.4	14.18	14.31	.79	None	5.4	—	—	X	—
None	None	250	50	1.02	292.8	19.94	20.40	1.10	None	5.5	X	X	X	—
None	None	1,000	100	1.20	6.6	41.39	39.08	2.23	.84	5.3	—	X	X	—
7.25	None	250	25	.63	515.3	10.23	9.63	.62	.20	5.6	X	—	X	—
None	None	50,000	1,000	.90	213.7	22.85	19.47	.80	1.41	3.3	—	X	X	—
None	None	1,000	50	.71	1,091.7	22.71	19.34	.83	1.62	3.4	—	X	X	—
None	None	5,000	100	.69	2,544.7	67.77	57.73	2.63	5.05	3.6	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

BALANCED FUNDS	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Mutual of Omaha Income Fund Mutual of Omaha Fund Mgmt. Co.	7.0	7.7	5.7	21.9	7.5	12.3	23.8	9.3	6.8	12.3	18,240	29,116
Oppenheimer Asset Allocation Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	—	16.8	—	—
Oppenheimer Equity Income Fund Oppenheimer Fund Management, Inc.	24.3	17.9	5.4	30.5	33.3	3.3	31.0	15.6	9.3	14.0	19,473	52,339
Oppenheimer Total Return Fund Oppenheimer Fund Management, Inc.	16.3	25.3	-7.9	22.5	9.7	-3.2	34.4	19.7	12.3	13.3	19,826	35,738
* Pax World Fund Pax World Management Corp.	11.9	8.4	-6.9	18.3	24.2	7.4	25.9	8.4	2.5	11.7	16,771	27,786
Phoenix Balanced Fund Phoenix Equity Planning Corp.	13.2	20.0	-.5	36.3	16.2	14.0	29.9	19.9	9.7	2.9	20,046	42,909
+ Piper Jaffray Balanced Fund Piper Jaffray & Hopwood, Inc.	—	—	—	—	—	—	—	—	—	7.5	—	—
Principal Preservation Retmt Port B.C. Ziegler & Company	—	—	—	—	—	—	—	—	—	12.0	—	—
Princor Managed Fund, Inc. Princor Financial Services Corp.	—	—	—	—	—	—	—	—	—	13.6	—	—
Sentinel Balanced Fund Sentinel Advisors, Inc.	14.1	11.3	5.5	34.1	14.4	14.7	28.1	19.1	.6	9.9	19,335	39,712
Sigma Trust Shares Sigma Investor Services, Inc.	9.6	15.7	1.1	21.8	17.9	10.9	27.0	18.3	-1.7	12.4	18,403	33,899
* State Farm Balanced Fund State Farm Investment Mgmt. Corp.	26.6	18.4	-2.3	22.8	13.8	4.1	36.2	14.8	7.8	11.4	19,560	40,074
* SteinRoe Total Return Fund Stein Roe & Farnham Inc.	16.6	26.6	-13.4	24.4	13.5	4.9	25.8	17.2	7	7.9	16,791	30,304
United Continental Income Fund Waddell & Reed, Inc.	11.9	20.8	.8	31.1	24.7	13.6	33.9	18.8	-7.8	11.7	18,625	41,474
United Retirement Shares Waddell & Reed, Inc.	16.6	21.0	4.0	35.1	14.8	2.1	24.3	12.8	-3.4	17.8	16,285	37,061
* Value Line Income Fund Value Line Securities, Inc.	25.8	26.5	16.1	29.9	6.7	2.6	23.9	16.8	-2.4	12.2	16,262	41,623
* Vanguard Convertible Secs Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	—	-10.6	15.7	—	—
* Wellesley Income Fund Vanguard Group, Inc.	6.2	11.9	8.6	23.3	18.6	16.6	27.4	18.3	-1.9	13.6	19,598	36,998
* Wellington Fund Vanguard Group, Inc.	13.7	22.4	2.9	24.5	23.5	10.8	28.5	18.4	2.3	16.1	20,021	44,098

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
8.00	None	250	50	79	159.2	8.92	8.67	78	01	8.1	X	X	X	—
4.75	None	1,000	25	1.56	51.4	9.78	8.89	.40	.19	3.8	X	X	X	X
8.50	None	1,000	25	83	85.4	8.44	7.85	48	02	5.2	X	X	X	—
4.75	None	1,000	25	.94	313.9	6.35	5.95	.27	.12	3.9	X	X	X	X
None	None	250	50	1.20	73.7	11.93	11.57	61	37	5.0	—	X	X	X
8.50	None	500	25	.74	415.4	11.99	12.25	.61	None	4.7	X	X	X	—
4.00	None	1,000	100	1.30	12.0	8.96	8.80	49	None	5.3	X	X	X	X
4.50	None	1,000	250	1.10	4.9	9.51	8.97	.44	.08	4.4	X	X	X	—
5.00	None	300	50	1.08	16.7	10.77	10.30	.48	16	4.2	X	X	X	X
8.50	None	250	25	.79	66.5	12.09	11.72	.73	.04	5.6	X	X	X	—
8.50	None	None	None	N/A	46.6	13.03	12.53	68	36	4.8	X	X	X	X
None	None	50	50	.39	65.9	18.43	17.51	.86	.21	4.6	X	X	X	—
None	None	1,000	100	83	130.8	22.15	22.25	1.31	50	5.8	X	X	X	—
8.50	None	500	None	.84	297.4	14.85	14.15	.94	None	5.8	—	X	X	—
8.50	None	500	None	.91	105.7	5.41	4.83	26	01	4.4	—	X	X	—
None	None	1,000	100	.76	133.1	5.84	5.57	.40	None	6.8	X	X	X	—
None	None	3,000	100	85	68.3	8.72	8.04	57	None	6.5	X	X	X	—
None	None	1,500	100	.49	567.1	15.26	14.57	1.23	None	8.1	X	X	X	—
None	None	1,500	100	.43	1,526.9	16.01	15.15	.96	.58	5.8	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

EQUITY INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
ABT Security Income Fund MGF Distributors, Inc.	—	—	—	—	—	4.4	17.0	9.7	-16.2	22.2	13,719	—
ABT Utility Income Fund MGF Distributors, Inc.	-.7	1.7	2.8	16.4	-2.1	17.3	23.3	18.6	-4.0	15.6	19,021	22,497
American National Income Fund Securities Mgmt. & Research, Inc.	24.1	18.8	16.1	31.4	22.3	-1.5	27.9	8.3	3.8	10.1	15,577	42,855
* Bartlett Mgmt Tr-Strategic Inc Fund Bartlett & Co.	—	—	—	—	—	—	15.2	9.2	1.5	4.6	—	—
* Boston Co GNMA Fund TBC Funds Distributor, Inc.	—	—	—	—	—	—	—	—	.8	6.5	—	—
* Bull & Bear Equity-Income Fund Bull & Bear Service Center, Inc.	15.8	30.4	-7.1	18.3	12.4	7.2	25.8	19.1	-4.7	15.4	17,657	32,948
Capital Income Builder, Inc American Funds Distributors, Inc	—	—	—	—	—	—	—	—	—	12.5	—	—
Colonial Equity Income Trust Colonial Investment Services, Inc.	—	—	—	28.1	24.2	6	26.0	18.3	-3.3	18.6	17,195	—
Colonial Small Stock Index Trust Colonial Investment Services, Inc	—	—	—	—	—	—	—	—	-10.8	27.2	—	—
Colonial U.S. Equity Index Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	3.0	15.1	—	—
Colonial VIP Diversified Return Fund Colonial Investment Services, Inc	—	—	—	—	—	—	—	—	—	—	—	—
* Counsellors Capital Appreciation Fund Counsellors Securities Inc.	—	—	—	—	—	—	—	—	—	21.4	—	—
* Dividend/Growth Fund Div Series Dividend/Growth Fund Inc	—	—	13.9	13.2	15.3	11.4	12.4	10.2	-.5	4.4	14,340	—
Drexel Sers Tr;Priority Selection Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	—	—	10.3	—	—
Eaton Vance Equity Income Trust Eaton Vance Distributors, Inc	—	—	—	—	—	—	—	—	—	4.9	—	—
* Federated Utility Trust Federated Securities Corp.	—	—	—	—	—	—	—	—	—	13.7	—	—
* Fidelity Qualified Dividend Fund Fidelity Distributors Corp	—	—	—	28.6	15.6	20.8	25.7	21.1	-4.3	10.1	19,368	—
* Flag Investors Corporate Cash Trust Alex. Brown & Sons Incorporated	—	—	—	—	—	—	—	—	6.7	9.0	—	—
* Founders Equity Income Fund Founders Mutual Depositor Corp	22.1	22.7	14.1	13.1	15.3	11.6	12.7	14.6	2.0	11.1	16,331	36,424
+ Franklin Option Fund Franklin Distributors, Inc.	29.2	40.0	4.9	1.5	20.5	-3.3	17.5	7.5	2.1	18.8	14,812	34,380
+ Fund Source Equity Trust Mariner Funds Services	—	—	—	—	—	—	—	7.2	-12.0	13.5	—	—
* GEICO Qualified Dividend Fund GEICO Investment Services Co.	—	—	—	—	—	—	15.6	4.7	-1.8	-.8	—	—
* GIT Equity Trust-Equity Income GIT Investment Services	—	—	—	—	—	11.9	26.4	21.2	-4.9	13.3	18,478	—
Income Fund of America American Funds Distributors, Inc.	8.2	9.9	11.3	36.3	17.2	14.6	27.8	15.2	.7	14.8	19,509	41,283
Kemper Option Income Fund Kemper Financial Services, Inc.	17.3	25.1	.6	12.7	16.6	5.7	15.3	2.8	-7.2	17.6	13,666	26,499
+ Keystone America Equity Income Fund Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	—	12.1	—	—
Kidder, Peabody Equity Income Fund Kidder, Peabody & Co.	—	—	—	—	—	—	—	16.4	3.9	1.1	—	—
Lifetime Dividends Plus Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	-6.8	10.8	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.75	None	1,000	50	2.02	7.9	9.62	8.02	.17	None	1.7	X	X	X	—
4.75	None	1,000	50	1.40	112.2	13.37	12.82	.98	.41	6.8	X	X	X	—
8.50	None	100	20	1.00	62.3	17.66	18.67	.73	2.14	3.4	—	X	X	—
None	None	5,000	100	1.25	10.1	.96	1.00	.08	None	8.6	X	—	X	—
None	None	1,000	None	1.04	13.7	11.66	11.73	.81	None	7.0	X	X	X	X
None	None	1,000	100	2.57	11.9	11.02	9.90	.40	None	3.6	X	X	X	X
5.75	None	1,000	50	N/A	130.6	22.56	21.13	1.17	None	4.9	X	X	X	X
6.75	None	250	25	1.70	13.4	14.99	13.54	.79	.25	4.8	X	X	X	—
4.75	None	250	25	1.49	38.8	12.00	9.73	.04	.33	.3	X	X	X	—
4.75	None	250	25	1.47	32.9	13.57	12.07	.32	None	2.3	X	X	X	—
None	5.00	500	100	2.25	6.7	10.38	—	.19	None	1.9	X	X	X	X
None	None	25,000	5,000	1.10	31.4	9.39	8.01	.20	.14	2.1	X	—	X	—
None	None	300	50	1.99	3.1	22.44	22.14	.60	.05	2.7	X	X	X	—
None	5.00	1,000	100	2.32	15.2	10.59	9.91	.12	.22	1.1	X	X	X	X
6.00	None	1,000	50	N/A	3.3	9.82	9.93	.58	None	5.9	X	—	X	X
None	None	25,000	None	.53	12.9	9.13	8.56	.58	None	6.4	—	—	—	—
None	None	50,000	None	.75	66.6	11.65	11.69	.89	.31	7.4	—	—	—	X
None	None	25,000	5,000	1.30	33.9	9.63	9.64	.84	None	8.7	—	—	—	X
None	None	1,000	100	1.66	12.6	6.89	6.55	.38	None	5.5	X	X	X	X
4.00	None	100	25	.87	45.5	5.17	4.95	.16	.52	2.7	X	X	X	—
4.00	None	1,000	100	1.57	2.9	9.27	8.21	.05	None	5	—	X	X	X
None	None	10,000	1,000	1.13	26.6	21.10	22.93	1.65	None	7.8	X	—	—	X
None	None	1,000	None	1.50	1.8	12.57	11.69	.66	None	5.2	X	—	X	—
5.75	None	1,000	50	.53	956.7	11.48	10.72	.80	None	6.6	X	X	X	—
8.50	None	1,000	100	.92	347.1	7.87	7.78	1.10	.10	12.7	X	X	X	—
2.00	2.00	1,000	None	1.18	20.5	9.54	9.01	.53	None	5.4	X	X	X	X
None	5.00	1,500	100	.96	57.8	16.35	16.79	.62	None	3.8	—	X	X	X
None	6.00	1,000	50	2.18	151.0	8.50	8.17	.54	None	6.3	X	—	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

EQUITY INCOME

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ ML Corporate Dividend Fund, Inc. Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	17.4	12.1	4.9	3.7	—	—
MetLife-State St Equity Income Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	-4.8	16.6	—	—
National Preferred Fund National Securities & Research Corp.	0	5.8	6.7	31.4	14.8	5.8	25.7	17.3	-7.1	8.2	15,675	26,684
New England Equity Income Fund New England Securities I	25.4	20.5	5.7	32.7	14.5	2.4	23.1	20.0	.8	10.0	16,768	40,700
Oppenheimer Premium Income Fund Oppenheimer Fund Management, Inc.	10.5	14.6	13.8	16.0	16.3	2.3	17.0	1.1	45.7	4.7	18,452	35,863
* PPT-Timed Equity Unified Management Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Principal Preservation S&P 100 Plus B.C. Ziegler & Company	—	—	—	—	—	—	—	14.6	4.1	17.1	—	—
Putnam Option Income Trust Putnam Financial Services, Inc.	15.0	21.1	3.2	19.0	14.0	6.2	20.6	11.6	-7.5	22.5	16,205	31,612
Putnam Option Income Trust II Putnam Financial Services, Inc.	—	—	—	—	—	—	—	8.9	-5.5	18.2	—	—
* SAFECO Income Fund SAFECO Securities, Inc.	21.4	22.2	6.6	22.2	28.6	10.0	31.7	20.1	-6.0	10.0	19,469	48,394
* Scudder Equity Income Fund Scudder Fund Distributors, Inc. I	—	—	—	—	—	—	—	—	—	11.3	—	—
Seligman Income Fund Seligman Marketing, Inc.	9.0	15.2	9.0	25.9	10.5	12.0	27.1	16.9	-4.0	10.6	17,672	33,636
Shearson Lehman Spec Eq Strat Inv Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	—	16.9	—	—
Shearson Lehman Spec High Income Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	6.9	12.4	—	—
State Bond Progress Fund State Bond Sales Corp.	29.4	36.4	1.6	32.3	8.0	-16.5	31.2	12.5	.5	10.0	13,620	33,734
* Stratton Monthly Dividend Shares Stratton Management Company	—	7.5	13.3	20.7	11.9	21.2	29.9	20.5	-11.4	9.8	18,443	—
* US Income Fund United Services Advisors, Inc.	—	—	—	—	—	3.9	15.4	5.7	-4.3	16.9	14,175	—
* Unified Income Fund Unified Management Corp.	9.2	11.2	8.9	31.8	17.9	-.3	20.5	9.8	-11.5	12.7	13,166	27,050
United Income Fund Waddell & Reed, Inc.	7.1	13.2	2.8	31.1	31.6	5.9	34.0	22.1	7.3	19.8	22,264	47,884
* Vanguard High Yield Stock Fund (c) Vanguard Group, Inc.	17.0	13.8	22.5	34.8	33.1	25.5	30.1	21.9	-4.8	26.2	23,915	69,972
* Vanguard Preferred Stock Fund Vanguard Group, Inc.	-2.1	1.0	5.7	34.2	7.9	10.2	30.0	24.7	-7.7	8.0	17,808	26,957
* Vanguard Star Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	13.9	1.7	19.0	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)		Withdrawal	Retirement	12b-1
2.00	None	10,000	5,000	19	112.7	9.59	10.03	.80	.01	8.1	—	—	—	—
4.50	None	250	25	1.50	37.0	8.93	8.15	.54	.01	5.8	X	X	X	X
7.25	None	250	25	1.02	4.2	7.04	7.13	.73	None	9.6	X	X	X	—
5.50	None	250	25	1.52	51.9	9.50	8.94	.33	None	3.3	X	X	X	X
8.50	None	1,000	25	1.16	303.8	21.56	23.15	.61	1.98	2.4	X	X	X	—
None	None	200	25	N/A	.2	9.92	—	.11	None	1.1	—	—	X	X
4.50	None	1,000	25	1.30	15.7	10.11	9.62	.26	.88	2.3	X	X	X	—
8.50	None	500	50	.83	996.8	8.32	7.97	.23	1.11	2.8	X	X	X	—
8.50	None	500	50	.78	1,281.7	8.83	8.74	.28	1.10	2.6	X	X	X	—
None	None	1,000	100	.94	216.9	14.23	12.64	.79	None	5.5	X	X	X	—
None	None	1,000	None	1.00	14.3	10.95	10.30	.50	None	4.6	X	X	X	—
4.75	None	None	None	.83	160.4	12.04	11.80	1.00	None	7.9	X	X	X	—
None	5.00	500	200	2.50	133.7	14.34	12.79	.48	.11	3.3	—	—	X	X
None	5.00	500	200	1.59	561.8	13.71	13.61	1.54	None	11.2	X	X	X	X
8.50	None	250	50	1.22	6.9	9.37	9.29	.14	.70	1.3	—	X	X	—
None	None	2,000	100	1.21	32.7	23.63	23.44	2.08	None	8.8	X	X	X	—
None	None	100	50	1.60	3.6	9.98	8.97	.48	None	4.8	X	X	X	—
None	None	500	25	1.10	8.9	10.74	10.24	.80	None	7.4	X	X	X	—
8.50	None	500	None	.63	1,149.3	16.76	15.08	.67	.60	3.6	—	X	X	—
None	None	3,000	100	.50	158.0	14.38	12.48	1.19	.04	8.3	X	X	X	—
None	None	3,000	100	.64	73.8	7.89	8.05	.78	None	9.8	X	X	X	—
None	None	500	100	N/A	681.5	11.12	9.98	.69	.03	6.2	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
ABT Growth & Income Trust MGF Distributors, Inc.	32.9	48.7	-13.9	12.0	20.7	.1	32.9	16.9	4.0	19.2	19,269	44,318
* AETNA High Quality Stock Fund Federated Securities Corp.	—	—	—	—	—	—	—	—	—	4.8	—	—
* AMA Growth Fund-Growth Plus Income AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	12.5	—	—
AMEV Capital Fund AMEV Investors, Inc.	29.2	57.0	-.3	42.2	21.3	-3.3	31.3	21.7	3.3	5.2	16,772	58,536
+ AMEV Fiduciary Fund AMEV Investors, Inc.	—	—	—	—	25.0	-3.0	41.3	19.9	.4	7.0	17,648	—
Affiliated Fund Lord Abbett & Co.	29.0	24.1	.0	23.3	25.2	6.5	26.7	22.5	2.8	12.4	19,110	47,223
Alger Income & Growth Portfolio Fred Alger and Company	—	—	—	—	—	—	—	—	.5	18.0	—	—
Alliance Convertible Fund Alliance Fund Services	—	—	—	—	—	—	—	—	-5.3	17.0	—	—
Alliance Counterpoint Fund Alliance Fund Services	—	—	—	—	—	—	—	19.9	-1.4	19.9	—	—
Alliance Dividend Shares Alliance Fund Services	11.9	23.3	-.5	26.3	20.9	7.0	31.2	21.6	.9	16.8	20,093	42,130
American Capital Harbor Fund American Capital Marketing, Inc.	24.3	33.5	-5.1	43.5	26.8	-4.4	24.2	13.7	-3.8	16.8	15,178	43,453
American Investors Option Fund, Inc D.H. Blair Advisors, Inc.	—	—	—	—	—	—	—	—	13.5	-6.6	—	—
American Leaders Fund Federated Securities Corp.	14.9	21.6	2.3	29.0	26.1	15.5	28.1	14.5	4.7	12.1	19,872	46,221
American Mutual Fund American Funds Distributors, Inc.	21.6	25.4	7.8	30.0	24.1	6.4	30.6	18.5	4.4	12.8	19,401	51,453
* Analytic Optioned Equity Fund Analytic Optioned Equity, Inc.	17.8	20.3	7.0	10.3	19.2	6.7	16.5	10.5	4.2	15.6	16,560	32,985
Asset Allocation Fund (Series of SFT) Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	—	—	—	—	—
+ Baird Blue Chip Fund R.W. Baird, Inc.	—	—	—	—	—	—	—	—	8.0	7.5	—	—
* Bartlett Capital Tr-Basic Value Bartlett & Co.	—	—	—	—	—	8.4	25.3	13.7	-3.8	26.3	18,760	—
+ Bridges Investment Fund Bridges Investment Fund	15.7	27.4	-3.0	15.2	18.1	2.0	27.2	18.2	.8	7.0	16,533	32,136
CIGNA Value Fund CIGNA Securities, Inc.	—	—	—	—	—	—	22.7	8.8	6.0	20.6	—	—
Cardinal Fund Ohio Company (The)	23.1	21.9	.4	25.6	26.7	4.2	34.1	19.4	1.6	16.7	19,797	47,406
Carnegie Cappiello Total Return Carnegie Capital Management Co.	—	—	—	—	—	—	—	—	-10.2	21.3	—	—
* Century Shares Trust Century Shares Trust	21.7	6.4	20.2	11.0	21.0	15.5	43.4	9.6	-8.0	15.7	19,316	40,360
Champion High Yield Fund-USA Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	—	18.3	—	—
Charter Fund AIM Distributors, Inc.	44.0	33.7	1.4	15.6	19.3	-5.7	25.9	17.1	10.4	4.0	15,947	42,914
+ Colonial Corp Cash Trust I Colonial Investment Services, Inc.	—	—	—	11.1	11.8	12.5	17.7	9.7	-8.2	13.9	15,192	—
+ Colonial Corp Cash Trust II Colonial Investment Services, Inc.	—	—	—	—	—	—	15.7	5.6	-.3	5.3	—	—
Colonial Fund Colonial Investment Services, Inc.	17.7	24.5	-3.2	19.3	25.2	8.0	26.7	21.7	-1.1	21.8	20,071	42,474

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	1,000	50	1.40	102.4	9.76	8.88	.29	.53	2.7	X	X	X	—
None	None	500	100	1.30	3.3	10.07	10.00	.40	None	4.0	X	X	X	X
None	None	1,000	None	1.60	15.3	18.34	16.85	.60	None	3.2	X	X	X	X
8.50	None	500	50	1.07	111.9	11.90	11.54	.20	.03	1.6	X	X	X	—
4.00	None	25,000	50	1.39	29.7	18.67	17.57	.12	.01	.6	X	X	X	X
7.25	None	250	None	.37	3,267.0	9.20	8.93	.48	.35	4.7	X	X	X	—
None	5.00	1,000	100	3.00	2.3	10.72	9.47	.26	None	2.4	X	X	X	X
5.50	None	250	50	1.49	77.3	9.06	8.26	.60	None	6.3	X	X	X	X
5.50	None	250	50	1.64	44.4	14.50	12.69	.25	.44	1.6	X	X	X	X
5.50	None	250	50	1.04	327.2	2.52	2.65	.08	.48	2.5	X	X	X	X
8.50	None	500	50	.60	342.3	12.39	11.48	.84	.13	6.2	X	X	X	—
8.50	None	2,000	100	N/A	.6	8.41	9.00	None	None	.0	X	X	X	—
4.50	None	500	100	1.00	148.9	12.59	12.20	.46	.59	3.3	X	X	—	X
5.75	None	250	50	.47	2,568.7	17.59	17.05	.96	.67	5.0	X	X	X	—
None	None	5,000	500	1.17	103.1	12.06	11.38	.41	.66	3.3	—	X	X	—
8.50	None	250	50	1.52	.8	10.01	—	.05	.45	.4	—	X	X	X
3.50	None	1,000	100	N/A	19.8	11.38	10.73	.15	None	1.3	—	X	X	X
None	None	5,000	100	1.23	95.6	12.18	11.01	.52	1.15	3.9	X	—	X	—
None	1.00	600	600	1.15	8.6	14.07	15.00	.85	1.11	5.6	—	—	X	—
5.00	None	500	50	1.02	60.1	12.79	11.47	.26	.75	1.8	X	X	X	X
8.50	None	250	50	.65	131.0	14.81	13.70	.59	.57	3.5	—	X	X	—
4.50	None	1,000	250	1.75	58.0	10.14	8.91	.62	None	5.9	X	X	X	X
None	None	500	25	.81	110.4	14.62	14.76	.54	1.90	3.3	—	X	X	—
4.75	None	1,000	25	1.15	19.1	11.84	11.58	1.42	.14	11.4	X	X	X	X
4.75	None	1,000	25	1.34	63.2	5.21	5.19	.19	None	3.4	X	X	X	X
2.00	None	25,000	5,000	1.18	176.3	42.70	41.03	3.30	.57	7.5	X	—	—	—
2.00	None	25,000	5,000	1.16	124.7	42.75	44.40	3.82	.09	8.7	X	—	—	—
6.75	None	250	25	.95	245.0	18.25	16.19	.83	.61	4.1	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Copley Fund Copley Financial Services Corp.	—	—	4.1	19.9	11.6	23.9	24.6	17.7	-8.3	19.9	20,000	—
Cowen Income + Growth Fund, Inc Cowen & Company	—	—	—	—	—	—	—	—	-4.7	17.5	—	—
Criterion Special Convertible Secs Criterion Distributors	—	—	—	—	—	—	—	—	-2.2	7.4	—	—
* D.L. Babson Growth Fund Jones & Babson, Inc.	17.2	27.8	-6.0	14.7	15.8	.3	29.8	18.9	3.4	16.0	18,550	34,695
DE Grp Decatur Fund-Decatur I Series Delaware Distributors, Inc.	25.8	24.4	5.2	25.7	23.0	9.5	27.6	21.7	3.3	19.9	21,054	53,589
DE Grp Decatur Fund-Decatur II Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	-4.0	25.8	—	—
Dean Witter Dividend Growth Secs Dean Witter Reynolds Inc. I	—	—	—	25.8	20.3	11.1	32.0	19.4	-.7	18.8	20,655	—
* Dodge & Cox Stock Fund Dodge & Cox, Inc.	20.8	33.3	-2.7	22.1	26.5	5.2	37.9	18.3	11.9	13.8	21,845	52,829
Drexel Burnham Fund Drexel Burnham Lambert, Inc.	22.0	33.9	-2.6	22.2	12.1	7.2	32.0	21.8	6.7	11.9	20,591	44,883
Drexel Sers Tr;Covertible Securities Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	—	-6.0	4.8	—	—
Drexel Sers Tr;Option Income Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	10.2	.2	13.4	—	—
* Dreyfus Convertible Securities Dreyfus Service Corp. II	16.7	17.4	.5	17.2	21.0	7.8	23.9	24.5	-2.1	23.0	20,017	39,046
Eaton & Howard Stock Fund Eaton Vance Distributors, Inc.	17.0	24.8	-4.9	20.0	14.4	10.9	31.8	15.1	1.7	14.7	19,647	37,434
Eaton Vance Total Return Trust Eaton Vance Distributors, Inc.	—	—	—	27.5	13.3	15.8	40.2	31.4	-15.7	11.9	20,124	—
* Elfun Trusts General Electric Investment Corp.	26.0	30.8	-4.1	25.8	23.1	6.0	36.5	14.4	3.5	18.3	20,275	49,596
Enterprise Growth and Income Port Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	13.6	—	—
Equitec Siebel Total Return Fund Equitec Securities Company	—	—	—	—	—	—	—	13.2	2.8	6.5	—	—
* Evergreen Total Return Fund Saxon Woods Asset Management Corp.	22.3	26.8	9.0	25.7	30.5	14.0	29.9	20.2	-7.9	15.7	18,954	52,569
FPA Paramount Fund (c) Angeles Securities Corporation	27.9	24.2	-10.3	46.1	31.3	10.0	18.9	5.5	21.9	19.8	20,122	55,016
FPA Perennial Fund Angeles Securities Corporation	—	—	—	—	—	—	20.4	10.2	-1.1	19.9	—	—
* Federated Growth Trust Federated Securities Corp.	—	—	—	—	—	—	34.7	24.0	-3.1	28.8	—	—
+ Federated High Quality Stock Fund Federated Securities Corp.	—	—	—	—	—	—	—	15.6	1.8	12.5	—	—
* Federated Stock Trust Federated Securities Corp.	—	—	—	—	21.2	16.1	33.5	17.4	1.6	12.%	20,834	—
+ Fidelity Equity-Income Fund Fidelity Distributors Corp.	27.7	32.3	9.4	34.6	29.2	10.5	25.1	17.1	-1.6	22.5	19,499	62,721
* Fidelity Fund Fidelity Distributors Corp.	18.7	33.9	-3.3	34.5	22.4	1.5	27.7	15.8	3.3	17.9	18,275	46,250
+ Fidelity Growth & Income Port Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	5.8	23.0	—	—
+ Fidelity Puritan Fund Fidelity Distributors Corp.	14.4	20.3	9.9	29.1	25.8	10.6	28.6	20.8	-1.8	18.9	20,063	49,271
+ Fidelity Real Estate Investment Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-7.7	10.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	100	1.40	23.0	12.12	10.11	None	None	0	—	X	X	—
None	5.00	2,000	100	1.60	30.3	9.96	8.90	.47	None	4.7	—	—	X	X
None	6.00	1,000	50	2.00	12.6	9.23	9.01	.44	None	4.8	X	X	X	X
None	None	500	50	.81	240.6	10.97	11.59	.31	2.14	2.4	X	X	X	—
8.50	None	25	25	.69	1,515.5	16.55	14.73	.81	.26	4.4	X	X	X	—
4.75	None	25	25	1.27	203.9	11.39	9.46	.48	None	4.0	X	X	X	X
None	5.00	1,000	100	1.59	1,745.2	19.24	17.41	.62	.80	3.1	X	—	X	X
None	None	1,000	100	.65	81.6	35.26	32.94	1.07	1.11	2.9	—	X	X	—
5.00	None	1,000	250	.50	184.7	20.89	19.58	.75	.22	3.4	—	—	X	—
None	5.00	1,000	100	2.10	15.0	8.48	8.51	.44	None	5.1	X	X	X	X
None	5.00	1,000	100	2.01	22.9	9.56	8.81	.17	.24	1.7	X	X	X	X
None	None	2,500	100	.85	249.8	8.96	7.66	.44	.01	4.9	X	X	X	—
7.25	None	1,000	50	.95	76.0	12.69	12.24	.45	.90	3.1	X	X	X	—
4.75	None	1,000	50	1.71	473.6	7.92	7.60	.52	.05	6.2	X	X	X	—
None	None	None	None	.26	521.7	25.99	24.17	.88	1.73	3.2	—	X	X	—
None	5.00	500	25	2.50	10.2	13.40	12.16	.26	.16	1.9	X	X	X	X
None	5.00	1,000	None	2.01	137.5	12.94	12.40	.27	None	2.1	X	X	X	X
None	None	2,000	None	1.01	1,297.5	17.01	15.66	1.08	.02	6.4	X	X	X	—
6.50	None	1,500	100	1.06	134.3	13.91	14.39	.34	2.55	2.0	—	—	—	—
6.50	None	1,500	100	1.22	51.6	19.28	17.16	.65	.45	3.1	X	X	X	—
None	None	25,000	None	1.00	98.0	17.13	14.19	.29	.84	1.6	—	—	X	—
1.00	.75	1,500	100	1.25	23.8	12.03	10.99	.33	None	2.7	X	X	X	X
None	None	25,000	None	.89	619.7	22.62	20.98	.66	.33	2.9	—	—	X	—
2.00	None	1,000	250	.66	4,064.9	25.20	21.85	1.51	None	5.9	X	X	X	—
None	None	1,000	250	.71	895.2	15.43	13.58	.56	None	3.6	X	X	X	X
2.00	None	2,500	250	1.09	1,145.1	14.85	12.60	.62	None	4.1	X	X	X	—
2.00	None	1,000	250	.80	4,295.5	12.76	11.53	.91	None	7.0	X	X	X	—
2.00	None	2,500	250	1.50	64.0	8.92	8.62	.59	None	6.5	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Flag Investors Telephone Income Alex. Brown & Sons Incorporated	—	—	—	—	—	—	29.1	24.6	1.6	19.9	—	—
* Flex-funds Income & Growth Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	16.5	-7.9	6.3	—	—
* Founders Blue Chip Fund Founders Mutual Depositor Corp.	12.9	27.5	-7.7	24.7	25.1	1.9	31.9	17.3	1.9	10.1	17,699	36,720
+ Franklin Convertible Securities Fund Franklin Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.9	—	—
+ Franklin Income Fund Franklin Distributors, Inc.	28.4	19.6	.9	35.1	14.6	14.6	17.3	19.0	4.5	8.4	18,992	43,410
+ Franklin Utilities Fund Franklin Distributors, Inc.	-.5	6.1	20.5	30.9	15.2	20.8	22.2	[illegible]	-5.8	11.3	19,088	38,656
+ Fund Trust Growth & Income Fund Mariner Funds Services	—	—	—	—	—	—	23.7	14.4	-4.3	19.2	—	—
Fund of America American Capital Marketing, Inc.	41.7	35.0	-5.7	51.8	28.2	1.8	15.9	6.4	9.4	18.3	15,961	56,075
Fundamental Investors American Funds Distributors, Inc.	15.3	21.3	-1.3	34.0	26.1	5.8	30.2	22.0	3.8	16.0	20,218	47,187
* Gateway Option Index Fund Gateway Investment Advisers, Inc.	15.4	16.5	4.6	9.5	14.8	4.0	15.9	12.7	-5.7	19.8	15,352	27,116
* General Securities Craig-Hallum, Inc.	13.6	23.9	1.7	28.8	10.5	-.6	39.8	9.1	2.2	14.0	17,668	35,987
* Gen'l Elec S&S Program Mut Fund General Electric Investment Corp.	19.5	22.6	-6.3	21.8	20.6	4.6	26.5	16.7	-.4	15.0	17,686	35,685
Greenway Fund AIM Distributors, Inc.	25.4	40.5	-10.4	17.3	9.1	-17.6	32.9	6.4	-3.1	18.8	13,397	27,062
* Guardian Mutual Fund Neuberger & Berman Management Inc.	36.9	28.1	-4.8	28.3	25.3	7.3	25.0	11.9	-1.0	26.0	19,027	51,079
* Harbor U.S. Equities Fund HCA Securities, Inc.	—	—	—	—	—	—	—	—	—	15.4	—	—
* Harbor Value Fund HCA Securities, Inc.	—	—	—	—	—	—	—	—	—	19.8	—	—
+ Hutton Master Series, Conv Secs E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	—	—	13.2	—	—
* IAI Stock Fund IAI Funds	16.1	34.5	-1.0	33.4	19.4	2.9	23.7	13.1	15.5	8.5	18,042	44,435
IDS Equity Plus Fund IDS Financial Services, Inc.	22.1	29.3	.7	23.1	13.5	-5.1	30.7	18.0	9.5	8.5	17,399	38,628
IDS Stock Fund IDS Financial Services, Inc.	20.6	26.4	-6.8	27.7	15.9	2.2	21.6	19.5	9.2	10.4	17,895	37,734
IDS Strategy Fund-Equity Port IDS Financial Services, Inc.	—	—	—	—	—	—	28.6	13.5	3.6	24.5	—	—
IFI Stock Fund IFI Securities Corp.	—	—	—	—	13.9	-.6	38.5	6.6	4.3	6.6	16,078	—
ISI Growth Fund Sigma Investor Services, Inc.	38.6	9.3	-2.0	27.4	3.8	4.3	16.9	-.4	.7	2.2	12,501	24,533
ISI Trust Shares Sigma Investor Services, Inc.	20.6	7.7	-.9	22.0	6.6	12.1	11.2	6.3	4.3	11.0	15,328	25,668
ITB Growth Opportunities Portfolio Investment Trust of Boston Dist., Inc.	18.4	43.6	-18.8	25.2	9.4	-1.3	31.4	12.5	.1	9.8	16,051	30,347
Integrated Income-Conv Securities Port Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	12.1	—	—
Investment Company of America American Funds Distributors, Inc.	19.2	21.2	.9	33.8	20.2	6.7	33.4	21.7	5.4	13.3	20,699	48,494
* Ivy Growth Fund Ivy Financial Services, Inc.	31.0	34.5	6.0	33.0	30.2	8.0	29.2	17.3	-1.7	15.5	18,595	60,184

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)		Withdrawal	Retirement	12b-1
4.50	None	2,000	1,000	.87	102.8	16.48	15.00	.96	.46	5.5	—	—	X	X
None	None	2,500	100	1.03	2.1	18.83	18.85	1.17	None	6.2	X	X	X	X
None	None	1,000	100	.87	173.5	6.31	6.14	.19	.25	2.9	X	X	X	X
4.00	None	100	25	.15	16.5	9.23	8.92	.68	None	7.1	X	X	X	—
4.00	None	100	25	.60	833.8	2.06	2.11	.22	.01	10.2	X	X	X	—
4.00	None	100	25	.63	606.4	7.44	7.19	.57	None	7.4	X	X	X	—
1.50	None	1,000	100	1.58	47.4	12.68	10.90	.30	None	2.3	—	X	X	X
8.50	None	500	50	.71	169.5	10.39	9.69	.22	.63	1.8	X	X	X	—
5.75	None	250	50	.62	632.3	14.60	13.45	.47	.46	3.0	X	X	X	—
None	None	500	100	1.40	27.3	13.67	11.60	.21	None	1.5	X	X	X	—
None	None	100	10	1.45	17.2	11.25	10.82	.59	.45	5.0	—	X	X	—
None	None	None	None	.26	853.5	29.63	27.21	1.29	.34	4.3	—	—	—	—
4.75	None	1,000	100	1.78	10.3	9.11	7.96	.35	None	3.6	X	X	X	X
None	None	1,000	100	.74	530.6	36.50	32.23	1.07	3.68	2.7	X	X	X	—
None	None	2,000	500	1.03	46.2	11.05	10.07	.18	.38	1.6	X	X	X	—
None	None	2,000	500	2.13	11.5	11.16	10.00	.79	None	7.1	X	X	X	—
4.00	None	500	250	1.35	9.1	9.39	8.93	.60	.10	6.0	—	X	X	X
None	None	5,000	1,000	.80	72.4	14.70	14.79	.23	1.10	1.4	—	X	X	—
5.00	None	2,000	100	.70	358.0	8.21	8.04	.27	.24	3.0	X	X	X	X
5.00	None	2,000	100	.58	1,214.8	17.35	16.93	.57	.74	3.0	X	X	X	X
None	5.00	1,000	100	1.63	207.3	7.57	6.90	.28	.69	3.3	X	X	X	X
4.50	None	500	250	1.80	4.8	6.80	6.58	.22	None	3.0	X	X	X	—
8.50	None	None	None	N/A	10.2	6.52	6.42	.02	.02	.3	X	X	X	X
8.50	None	None	None	N/A	96.7	10.32	9.86	.53	.09	4.8	X	X	X	X
4.25	None	1,000	100	N/A	55.0	9.55	10.29	.34	1.38	3.0	X	—	—	X
4.75	None	1,000	100	1.48	28.2	9.65	9.32	.61	.18	6.0	X	X	X	X
5.75	None	250	50	.41	4,119.0	12.94	12.61	.56	.76	3.9	X	X	X	—
None	None	1,000	None	1.27	172.9	13.59	12.42	.70	None	5.2	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Ivy Institutional Investors (c) Ivy Financial Services, Inc.	—	—	—	—	—	—	34.6	22.1	1.0	30.4	—	—
Jefferson-Pilot Growth Fund **Jefferson-Pilot Investor Svcs., Inc.**	17.6	27.8	1.0	31.1	16.1	7.4	25.2	13.9	.8	7.3	16,569	38,267
Kemper Blue Chip Fund Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	—	-6.6	—	—
Kemper Investment Portfolios-Opt Inc **Kemper Financial Services, Inc.**	—	—	—	—	—	—	10.9	1.6	-9.4	15.0	—	—
Kemper Investment-Total Return Kemper Financial Services, Inc.	—	—	—	—	—	—	—	—	1.3	11.9	—	—
Kemper Total Return Fund **Kemper Financial Services, Inc.**	31.6	41.5	1	22.9	20.1	-1.1	28.5	17.6	-2.4	8.8	15,867	43,564
+ Keystone Americ High Yeld Bond Fund Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	—	10.6	—	—
+ **Keystone Custodian Series/K-1** **Keystone Distributors, Inc.**	9.4	15.4	4.7	26.5	18.8	5.2	25.9	16.6	3.7	11.5	17,965	35,462
+ Keystone Custodian Series/S-1 Keystone Distributors, Inc.	16.4	23.7	13.8	24.6	20.4	2.2	24.2	17.3	3.7	9.7	16,218	30,200
* **Landmark Growth and Income** **Landmark Funds Broker-Dealer Svcs., Inc.**	—	—	—	—	—	—	—	—	-1.3	18.8	—	—
* Legg Mason Total Return Trust Legg Mason Wood Walker, Inc.	—	—	—	—	—	—	—	1.4	-7.8	21.8	—	—
Lehman Investors Fund **Shearson Lehman Hutton, Inc.**	29.4	28.6	-.2	29.3	23.8	-.3	26.9	14.4	.2	16.6	16,901	44,926
* Leperq-istel Fund Leperq-istel Trust	31.3	41.4	-9.6	3.4	17.0	-4.7	20.1	8.1	2.2	7.0	13,531	27,485
+ **Lexington Corporate Leaders Trust** **Lexington Management Corp.**	17.5	30.8	-5.5	21.4	24.1	6.6	31.4	21.1	1.3	21.7	20,917	45,779
* Lexington Research Fund Lexington Management Corp.	31.9	22.8	6.4	12.0	28.7	-4.1	26.4	20.5	1	9.5	16,000	39,770
* **Lindner Dividend Fund Inc** **Lindner Management Corp.**	12.4	26.4	26.5	30.8	43.9	15.3	17.1	20.8	-4.1	24.2	19,435	65,782
Lord Abbett Fundamental Value Fund Lord Abbett & Co.	—	—	—	—	—	—	—	—	2.2	8.7	—	—
Lutheran Brotherhood Fund **Lutheran Brotherhood Secs. Corp.**	13.9	19.4	4.0	28.3	25.0	14.5	27.3	12.9	-3.3	9.2	17,394	39,454
MFS Govt Guaranteed Securities Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	16.6	10.3	9	6.4	—	—
+ **ML Global Convertible Fund, Inc.** **Merrill Lynch Funds Dist., Inc.**	—	—	—	—	—	—	—	—	—	—	—	—
+ ML Retmt Ben Inv Prog-Full inv Port Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	13.5	1.7	8.1	—	—
Massachusetts Investors Trust **Massachusetts Financial Services Co.**	21.1	30.3	-5.5	19.0	20.6	2.7	24.2	17.0	7.3	10.1	17,820	37,568
Merrill Lynch Basic Value Fund Merrill Lynch Funds Dist., Inc.	31.2	23.9	1.1	28.3	27.3	7.1	32.2	17.9	4.4	22.7	21,365	57,380
Merrill Lynch Capital Fund, Inc. **Merrill Lynch Funds Dist., Inc.**	26.7	24.8	11.8	19.3	23.1	8.0	29.9	19.9	4.6	17.0	20,584	53,489
+ Merrill Lynch Equi-Bond I Fund Merrill Lynch Funds Dist., Inc.	2.6	7.4	3.9	24.3	11.1	7.8	26.3	11.3	6.0	7.8	17,315	27,347
+ **Merrill Lynch Retirement Equity Fund** **Merrill Lynch Funds Dist., Inc.**	—	—	—	—	—	—	—	—	—	16.0	—	—
MetLife-State St Equity Invt Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	3.7	10.8	—	—
* **National Industries Fund, Inc.** **Industry Savings Plans, Inc.**	29.9	35.8	-11.1	4.3	11.5	2.7	11.0	9.9	2.8	12.6	13,712	25,005

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

1 Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
								Dividends ($)	Capital Gains ($)	(%)	Switch			
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87					Withdrawal	Retirement	12b-1
None	None	None	None	1.22	110.0	110.39	119.66	10.41	25.89	7.6	X	X	X	—
8.00	None	300	25	.79	23.6	12.31	11.79	.30	.03	2.3	X	X	X	—
4.50	None	1,000	100	N/A	20.0	8.16	9.09	.32	None	3.8	X	X	X	X
None	5.00	250	50	2.18	404.7	5.86	5.90	.89	None	15.1	X	X	X	X
None	5.00	250	50	2.39	491.3	9.28	8.65	.38	None	4.1	X	X	X	X
8.50	None	1,000	100	.72	933.4	7.17	13.98	.41	None	5.3	X	X	X	—
2.00	2.00	1,000	None	1.28	112.6	9.21	9.35	1.08	None	11.5	X	X	X	X
None	4.00	250	None	1.91	655.2	6.37	6.00	.53	None	6.3	X	X	X	X
None	4.00	250	None	2.28	196.6	20.04	18.99	.76	None	3.8	X	X	X	X
None	None	1,000	99	2.02	10.5	10.52	9.28	.48	None	4.6	X	X	—	X
None	None	1,000	500	2.40	30.1	9.40	7.83	.13	None	1.4	X	X	X	X
5.00	None	500	50	.58	362.8	15.53	14.77	.53	1.10	3.0	X	X	X	—
None	None	500	1	1.44	20.1	12.33	12.23	.54	.23	4.3	X	X	X	X
4.00	None	1,000	50	N/A	78.1	12.32	11.61	.73	.96	5.2	X	X	X	—
None	None	1,000	50	.96	111.2	14.39	13.57	.45	None	3.1	X	X	X	—
None	None	2,000	100	1.04	83.6	22.67	19.87	1.76	.06	7.7	—	X	X	—
7.25	None	1,000	None	1.44	21.9	9.90	9.27	.18	None	1.7	X	X	X	X
5.00	None	500	50	1.07	262.8	14.93	14.12	.48	None	3.1	X	X	X	—
4.75	None	250	25	1.18	364.8	9.10	9.38	.86	None	9.1	—	—	X	X
None	4.00	1,000	50	1.51	39.2	9.77	—	.49	None	5.0	—	—	X	X
None	4.00	1,000	50	.80	2,068.4	10.78	10.52	.58	.01	5.4	—	—	X	X
7.25	None	250	25	.25	1,083.7	11.22	11.26	.39	.81	3.0	X	—	X	—
6.50	None	250	50	.59	1,131.3	17.90	15.75	.84	.56	4.3	—	X	X	—
6.50	None	250	50	.60	653.6	21.39	19.79	.94	.81	4.0	—	X	X	—
4.00	50	1,000	500	1.50	14.0	11.34	11.30	.49	.34	4.1	—	—	X	—
None	4.00	1,000	50	.91	466.2	9.45	8.49	.18	.22	1.8	—	—	X	X
4.50	None	250	25	1.50	23.0	9.57	8.92	.26	.05	2.5	X	X	X	X
None	None	250	25	.89	26.1	11.41	10.69	.13	.50	1.1	—	X	—	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
National Stock Fund National Securities & Research Corp.	25.3	32.3	-4.1	19.1	9.0	6.9	28.1	14.7	-3.9	20.7	18,225	37,650
National Total Income Fund Natic .al Securities & Research Corp.	13.7	14.1	8.3	28.4	16.8	11.4	25.9	21.8	1.5	17.5	20,369	42,923
National Total Return Fund National Securities & Research Corp.	24.0	31.7	5	28.3	17.6	8.7	24.0	18.7	-2.4	13.1	17,645	43,707
Nationwide Fund Nationwide Financial Svcs., Inc.	9.8	17.9	.3	22.4	15.5	6.1	36.4	17.6	2.0	16.8	20,287	37,273
New England Retmt Equity Fund New England Securities I	18.4	25.8	9.1	28.1	16.7	-1.2	35.7	24.1	11.7	-2.2	18,186	44,161
New Jersey Pride Fund (Series of SFT) Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	—	—	-3.6	—	—
O-T-C Securities Fund Review Management Corp.	53.9	22.9	7.3	11.0	38.8	-2.6	35.4	4.7	-12.5	27.2	15,360	48,025
Old Dominion Investors Trust Investors Security Co., Inc.	22.3	21.4	4.5	16.4	23.8	1.2	27.0	17.0	-2.1	14.4	16,845	37,648
* One Hundred & One Fund One Hundred Fund	15.5	20.3	3.2	13.7	35.0	-.3	29.3	15.1	-2.9	5.3	15,176	33,413
Oppenheimer Blue Chip Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	-11.9	11.8	—	—
Oppenheimer Fund Oppenheimer Fund Management, Inc.	38.6	41.9	-11.2	8.2	22.1	-14.5	34.1	1.9	-2.9	8.3	12,293	28,349
P-B FlexiFund/Aggressively Managed Prudential Mutual Funds	—	—	—	—	—	—	—	—	—	11.0	—	—
P-B FlexiFund/Conservatively Mgd Prudential Mutual Funds	—	—	—	—	—	—	—	—	—	7.0	—	—
P-B IncomeVertible Plus Fund Prudential Mutual Funds	—	—	—	—	—	—	—	15.5	3.1	12.1	—	—
* PPT-Total Return Unified Management Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Pacific Horizon Funds-Hi Yld Bond Concord Financial Group, Inc.	—	—	—	—	—	—	36.6	15.5	1.2	9.9	—	—
PaineWebber America Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	14.9	22.4	12.7	-3.2	17.8	18,076	—
PaineWebber Asset Allocation Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	—	—	1.2	11.3	—	—
* Penn Square Mutual Fund Penn Square Management Corp.	21.6	25.5	1.1	20.7	29.3	.5	26.6	12.8	5.0	14.2	17,224	41,514
Philadelphia Fund Fahnestock & Co., Inc.	27.1	37.0	-8.9	16.2	18.4	-2.7	22.1	7.6	3.8	15.2	15,293	33,375
Phoenix Convertible Fund Phoenix Equity Planning Corp.	15.0	28.0	8.5	35.9	26.2	5.0	22.3	17.2	10.5	4.5	17,388	47,613
Phoenix Total Return Phoenix Equity Planning Corp.	1.7	20.8	-1.1	55.1	10.8	-2.5	16.3	15.2	11.0	3.3	14,986	31,258
* Pine Street Fund Wood, Struthers & Winthrop	20.0	33.9	-7.9	20.5	18.9	5.3	30.8	14.3	-5.9	16.2	17,210	36,504
Pioneer Fund The Pioneer Group, Inc.	27.9	36.7	-3.0	13.5	24.9	-.9	26.0	11.5	5.4	18.3	17,382	39,942
Pioneer II Pioneer Group, Inc. (The)	32.4	28.5	6.9	23.1	30.1	-3.2	31.4	12.5	-.3	21.6	17,361	50,579
Pioneer Three Pioneer Group, Inc. (The)	—	—	—	—	29.9	4.8	24.1	11.2	-7.9	30.0	17,310	—
* Primary Trend Fund Arnold Investment Counsel	—	—	—	—	—	—	—	—	3.6	18.4	—	—
Principal Preservation Div Ach B.C. Ziegler & Company	—	—	—	—	—	—	—	—	—	15.0	—	—

*No-load Fund, + Low-load Fund (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
7.25	None	250	25	.74	211.2	7.44	6.70	.30	.37	3.5	X	X	X	—
7.25	None	250	25	.91	141.5	7.72	7.19	.52	.22	6.1	X	X	X	—
7.25	None	250	25	.84	252.8	6.97	6.71	.37	.27	4.7	X	X	X	—
7.50	None	250	25	.63	389.8	11.94	11.83	.35	1.51	2.4	X	X	X	—
6.50	None	25	25	1.30	136.4	6.07	6.42	.21	None	3.2	X	X	X	X
8.50	None	500	50	2.68	.5	9.84	10.33	None	.12	.0	—	X	X	X
4.50	None	500	25	1.00	292.6	14.14	13.19	.13	2.50	.8	—	X	X	X
8.50	None	200	25	1.10	5.4	20.14	18.99	1.24	.33	5.6	—	X	X	—
None	None	250	50	1.00	2.0	12.33	12.38	.36	.34	2.8	X	X	X	X
4.75	None	1,000	25	1.34	16.4	12.92	11.89	.37	None	2.7	X	—	X	X
8.50	None	1,000	25	1.04	194.0	7.94	7.54	.17	.06	2.0	X	X	X	—
None	5.00	1,000	100	1.43	55.8	9.50	8.88	.32	.03	3.4	X	X	X	X
None	5.00	1,000	100	1.11	141.5	9.35	9.16	.41	.04	4.3	X	X	X	X
None	5.00	1,000	100	1.04	467.5	10.08	9.65	.72	None	7.1	X	X	X	X
None	None	200	25	N/A	3	10.18	—	.22	.15	2.1	—	—	X	X
4.50	None	1,000	100	1.40	24.7	14.14	14.56	1.82	None	12.3	X	X	X	X
8.50	None	1,000	100	1.29	57.7	13.67	12.05	.51	None	3.6	—	X	X	—
None	5.00	1,000	00	1.99	645.4	9.79	9.27	.52	None	5.3	—	X	X	X
None	None	500	100	81	189.0	8.74	8.57	.96	.07	10.4	X	X	X	—
8.50	None	None	None	.91	91.4	5.57	5.05	.09	.16	1.5	—	X	X	—
8.50	None	500	25	78	156.1	15.43	15.60	.90	None	5.3	X	X	X	—
4.75	None	500	25	1.54	34.9	12.55	12.58	.45	None	3.4	X	X	X	X
None	None	1,000	100	1.47	47.2	11.29	10.47	.47	.40	4.0	—	X	X	—
8.50	None	50	50	.53	1,408.2	20.34	18.48	.62	.67	2.7	—	X	X	—
8.50	None	50	50	.75	3,762.0	17.41	15.65	.57	1.04	2.9	—	X	X	—
8.50	None	1,000	100	.68	623.2	14.72	12.11	.31	.68	1.9	—	X	X	—
None	None	5,000	100	1.20	47.7	11.19	10.02	.56	.10	5.0	—	X	X	—
4.50	None	1,000	250	1.10	6.8	10.00	8.99	.27	.06	2.6	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Provident Fund For Income American Capital Marketing, Inc.	8.9	11.4	11.2	43.3	21.6	4.3	17.8	12.2	1.9	12.1	15,748	37,000
Prudential-Bache Equity Income Fund Prudential Mutual Funds	—	—	—	—	—	—	—	—	—	20.9	—	—
Prudential Bache Utility Fund Prudential Mutual Funds	—	—	—	26.4	12.1	38.6	33.3	32.5	-8.7	22.8	27,433	—
Putnam Convertible Income/Growth Putnam Financial Services, Inc.	20.0	38.6	8.2	30.3	14.1	5.4	27.1	15.9	-5.5	12.1	16,454	43,988
Putnam Fund for Growth & Income Putnam Financial Services, Inc.	22.2	37.4	-2.8	22.4	21.9	5.4	28.5	22.8	2.4	20.7	20,571	50,126
* Reserve Equity Trust-Contrarian Reserve Partners, Inc.	—	—	—	—	—	—	40.4	10.7	-6.8	9.0	—	—
+ Rochester Convertible Growth Fund Rochester Fund Distributors	—	—	—	—	—	—	—	—	-9.3	12.2	—	—
Rochester Tax Managed Fund Rochester Fund Distributors	—	—	18.9	14.6	18.8	3.1	6.3	2.1	-9.9	22.7	12,382	—
+ Royce Fund-Total Return Series Quest Distributors, Inc.	—	—	—	—	—	—	—	5.5	-8.3	16.8	—	—
* Rushmore Fund-Stock Mkt Index Plus AMA Services	—	—	—	—	—	—	—	17.6	8.9	8.9	—	—
* SAFECO Equity Fund SAFECO Securities, Inc.	27.1	27.3	-4.9	11.2	21.4	2.6	33.3	12.7	-4.8	25.3	18,388	38,296
SFT Equity Series Brokers Capital Dist. Co., Inc.	—	—	—	—	-10.3	-2.5	17.0	8.3	10.5	-.8	13,547	—
* Scudder Growth & Income Fund Scudder Fund Distributors, Inc.	23.4	34.4	-6.1	22.3	13.5	-4.2	34.6	18.3	3.5	11.9	17,666	38,174
+ Secural Stock Fund Secura Investments	—	—	—	—	—	—	—	—	—	5.7	—	—
Security Investment Fund Security Distributors, Inc.	30.5	33.3	-4.9	20.0	10.1	-3.6	20.5	11.6	.9	10.7	14,468	31,601
* Selected American Shares Prescott Ball & Turben, Inc.	8.9	21.6	-.9	24.4	21.5	14.9	33.3	17.2	.2	22.0	21,949	43,527
Seligman Common Stock Fund Seligman Marketing, Inc.	25.3	39.1	-2.5	26.9	26.9	8	30.7	21.8	2	10.1	17,687	45,237
Seligman Growth Fund Seligman Marketing, Inc.	28.9	33.2	-13.2	28.5	15.2	-9.0	29.3	16.1	3.4	7.3	15,171	33,462
Sentinel Common Stock Fund Sentinel Advisors, Inc.	21.9	22.6	6.1	29.8	20.3	12.4	29.7	23.6	0	13.4	20,429	50,584
+ Shearson Lehman Mutl Opportunities Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	—	—	-5.6	—	—
Shearson Lehman Spec IT Govt Secs Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	10.7	1.9	5.0	—	—
Shearson Lehman Spec Inc Conv Secs Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	—	-.6	14.9	—	—
Shearson Lehman Spec Inc LT Govt Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	10.3	-1.3	5.1	—	—
Shearson Lehman Spec Inc Mtg Secs Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	—	-.3	5.8	—	—
Shearson Lehman Spec Option Income Shearson Lehman Brothers, Inc. †	—	—	—	—	—	—	—	15.4	-9.2	25.8	—	—
Sigma Investment Shares Sigma Investor Services, Inc.	17.9	27.2	5.7	16.3	20.2	9.4	27.2	25.4	3.3	11.6	20,121	44,593
* Sit "New Beginning" Income & Growth Sit Investment Associates, Inc.	—	—	—	36.2	12.9	5.4	23.5	21.8	5.3	5.3	17,597	—
Smith Barney Funds-Income/Growth Smith Barney, Harris Upham & Co. Inc.	21.2	28.5	10.8	27.2	17.6	11.6	27.1	21.2	-3.1	17.3	19,554	50,451

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

† Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
7.25	None	500	50	76	94.8	3.94	3.92	.30	.16	6.8	—	X	X	—
None	5.00	1,000	100	1.29	57.9	9.52	8.14	.27	.04	2.8	X	X	X	X
None	5.00	1,000	100	1.63	1,583.8	14.61	12.57	.76	None	5.2	X	X	X	X
8.50	None	500	50	84	904.9	14.28	13.61	.96	None	6.2	X	X	X	—
8.50	None	500	50	64	1,647.7	11.21	9.99	.60	.21	4.8	X	X	X	—
None	None	10,000	1,000	1.16	7.3	13.62	13.09	.64	None	4.7	X	—	X	X
3.25	None	2,000	100	2.49	5.9	9.03	8.50	.53	None	5.7	X	X	X	X
8.50	None	2,000	100	1.83	14.9	11.73	9.56	None	None	.0	X	X	—	X
None	1.00	2,000	50	1.98	6.1	4.79	4.32	.26	None	5.4	X	X	X	X
None	None	2,500	None	.75	20.8	12.23	11.64	.43	None	3.5	X	—	X	—
None	None	1,000	100	.97	43.7	8.55	7.09	.20	.13	2.3	X	X	X	—
8.50	None	1,000	100	1.61	5	11.55	12.23	.58	None	4.8	X	X	X	X
None	None	1,000	None	.89	400.9	13.17	12.31	.59	None	4.5	X	X	X	—
4.00	None	500	100	.50	2	10.22	10.00	.23	.12	2.1	X	X	X	X
8.50	None	100	20	.84	80.6	8.00	8.07	.54	.39	5.9	—	X	X	—
None	None	1,000	100	1.11	285.5	13.67	11.43	.26	.00	1.9	X	X	X	X
4.75	None	None	None	.70	487.2	11.30	11.06	.42	.45	3.4	X	X	X	—
4.75	None	None	None	.71	498.0	4.36	4.23	.11	.05	2.4	X	X	X	—
8.50	None	250	25	.72	500.4	21.93	21.26	.94	1.20	3.8	X	X	X	—
None	3.00	25,000	10,000	3.00	329.6	48.11	50.97	None	None	.0	—	—	X	X
None	5.00	500	200	.95	41.9	11.08	11.28	.75	None	6.8	X	X	X	X
None	5.00	500	200	1.72	154.3	12.77	11.90	.86	.01	6.7	X	X	X	—
None	5.00	500	200	1.21	921.3	8.12	8.36	.66	None	8.1	X	X	X	X
None	5.00	500	200	1.25	73.2	10.72	10.98	.86	None	8.2	X	X	X	X
None	5.00	500	200	1.65	567.3	12.61	11.31	.68	.82	5.1	X	X	X	X
8.50	None	None	None	N/A	89.4	9.83	9.54	.30	.50	2.8	X	X	X	X
None	None	2,000	100	1.50	11.7	17.69	17.22	.45	None	2.5	X	X	X	—
5.75	None	3,000	50	.45	517.9	11.00	10.05	.63	.17	5.3	—	—	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH/INCOME	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Sovereign Investors Sovereign Advisers, Inc.	23.3	16.5	6.2	21.9	19.7	11.3	30.6	21.8	.2	11.2	19,728	44,626
State Bond Diversified Fund **State Bond Sales Corp.**	18.3	27.5	-5.1	20.2	19.3	6.1	27.5	20.0	2.9	15.2	19,248	39,531
* Steadman Associated Fund Steadman Security Corp.	6.1	18.2	-4.1	27.3	6.1	-8.6	21.5	2.8	-22.8	1.6	8,952	14,532
* **Steadman Investment Fund** **Steadman Security Corp.**	30.1	28.9	-11.5	3.3	8.7	-10.9	14.0	10.3	-17.5	-6.6	8,642	14,412
* SteinRoe Growth & Income Fund Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	—	7.5	—	—
* **Stratton Growth Fund** **Stratton Management Company**	18.3	32.3	-6.6	32.5	26.3	-4.7	27.4	10.7	-3.9	22.6	15,835	38,729
+ Strong Investment Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	45.1	9.8	19.3	17.7	-.3	9.2	16,787	—
+ **Strong Total Return Fund** **Strong/Corneliuson Capital Mgmt., Inc.**	—	—	—	—	41.3	10.4	25.5	20.0	6.0	15.6	20,370	—
* T.Rowe Price Equity-Income Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	26.7	3.5	27.7	—	—
* **T.Rowe Price Growth and Income** **T. Rowe Price Investor Svcs., Inc.**	—	—	—	—	32.5	1.9	19.9	8.0	-4.2	25.1	15,797	—
* Trustees' Commingled Fund-U.S. Vanguard Group, Inc.	—	—	10.3	-24.8	29.1	-10.1	20.5	15.2	1.7	24.6	15,828	—
* **US Good & Bad Times** **United Services Advisors, Inc.**	—	—	—	23.3	11.5	2.7	24.0	11.3	.6	-3.1	13,816	—
* US Growth Fund United Services Advisors, Inc.	—	—	—	—	—	-25.7	21.1	11.5	-11.2	10.5	9,839	—
* **USAA Income Stock Fund** **USAA Investment Mgmt. Co.**	—	—	—	—	—	—	—	—	—	19.4	—	—
* UST Master Income & Growth Fund Boston Co. Funds Dist., Inc.	—	—	—	—	—	—	—	—	—	24.0	—	—
* **Unified Mutual Shares** **Unified Management Corp.**	22.4	22.9	-7.0	17.6	21.7	8.5	30.8	11.6	-2.2	14.2	17,696	35,412
* Value Line Convertible Fund Value Line Securities, Inc.	—	—	—	—	—	—	—	16.2	-6.1	16.0	—	—
Van Kampen Merritt Growth and Income **Van Kampen Merritt**	—	—	—	—	—	—	—	—	—	16.6	—	—
* Vanguard Index Tr-Extended Mkt Port Vanguard Group, Inc.	—	—	—	—	—	—	—	—	—	19.7	—	—
* **Vanguard Index Tr. 500 Portfolio** **Vanguard Group, Inc.**	18.1	31.3	-5.2	20.9	21.3	6.2	31.2	18.1	4.7	16.2	20,024	43,182
* Vanguard Quantitative Ports Vanguard Group, Inc.	—	—	—	—	—	—	—	—	4.0	16.8	—	—
* **WPG Fund** **Weiss, Peck & Greer**	—	30.8	-5.6	30.7	18.5	-1.6	30.3	11.4	6.8	9.5	16,691	—
Wall Street Fund Wall Street Mgmt. Corp.	21.6	21.0	-7.9	15.8	13.9	-2.3	28.3	11.1	-2.5	18.6	16,104	28,770
Washington Mutual Investors Fund **American Funds Distributors, Inc.**	14.4	23.6	7.5	34.7	26.2	8.5	32.1	22.5	1.4	17.7	20,944	54,137
* Wayne Hummer Growth Fund Wayne Hummer & Co.	—	—	—	—	—	4.0	24.3	10.8	9.3	7.0	16,764	—
* **Windsor Fund (c)** **Vanguard Group, Inc.**	22.6	22.6	16.8	21.7	30.2	19.5	28.0	20.2	1.2	28.7	23,946	66,570
* Windsor II Vanguard Group, Inc.	—	—	—	—	—	—	—	21.3	-2.1	24.7	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
5.00	None	30	30	.85	45.9	11.19	10.96	.60	.38	5.0	—	X	X	—
8.50	None	250	50	.88	18.1	7.39	6.94	.31	.29	3.7	—	X	X	—
None	None	500	25	3.10	13.0	58	63	06	None	10.3	X	X	X	X
None	None	500	25	4.20	4.8	1.22	1.32	.02	None	1.2	X	X	X	X
None	None	1,000	100	3.20	13.8	8.83	8.53	33	None	3.8	X	X	X	—
None	None	1,000	100	1.48	17.8	19.06	17.23	.53	1.49	2.6	X	X	X	—
1.00	None	250	200	1.20	256.1	17.57	17.60	1.61	None	9.1	X	X	X	—
1.00	None	250	200	1.10	1,005.2	18.96	18.37	2.21	None	11.6	X	X	X	—
None	None	1,000	100	1.30	497.3	13.39	11.29	62	.38	4.5	X	X	X	—
None	None	1,000	100	1.05	444.5	12.32	10.63	.49	.47	3.8	X	X	X	—
None	None	10,000	1,000	.52	115.4	26.35	22.77	.97	1.00	3.5	X	X	X	—
None	None	100	50	1.35	12.9	15.41	16.28	.37	None	2.4	X	X	X	—
None	None	100	50	1.71	5.1	6.36	6.21	.17	.33	2.5	X	X	X	—
None	None	1,000	25	1.00	33.3	10.28	9.03	.48	None	4.7	X	X	X	—
None	None	10,000	1,000	1.29	10.5	8.42	7.18	46	None	5.4	X	X	X	—
None	None	200	25	.53	18.1	14.33	13.10	.62	None	4.3	X	X	X	—
None	None	1,000	250	1.06	61.9	10.70	9.66	48	None	4.5	X	X	X	—
4.90	None	1,500	100	1.25	34.6	15.20	13.43	.46	None	2.9	X	X	X	X
None	None	1,500	100	N/A	34.6	11.60	9.99	.20	.16	1.7	—	X	X	—
None	None	1,500	100	.26	1,055.1	27.18	24.65	1.10	.32	4.0	—	X	X	—
None	None	3,000	100	64	143.5	11.08	9.80	.35	None	3.2	—	X	X	—
None	None	1,000	50	1.19	35.0	20.47	21.72	.26	2.84	1.1	X	X	X	—
5.50	None	2,000	100	2.13	12.1	6.57	5.54	None	None	0	—	X	X	—
5.75	None	250	50	.58	2,758.4	12.62	11.45	.56	.24	4.1	X	X	X	—
None	None	1,000	500	1.50	20.8	13.74	13.22	.24	.16	1.7	—	—	X	—
None	None	1,500	100	.43	5,026.1	13.07	11.11	.63	.55	4.6	X	X	X	—
None	None	1,500	100	.49	1,502.6	12.81	10.75	.57	None	4.4	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
ABT Emerging Growth Fund MGF Distributors, Inc.	—	—	—	—	—	-1.1	45.8	13.2	-16.5	13.0	15,393	—
+ AIM Ltd Maturity Treasury Shares AIM Distributors, Inc.	—	—	—	—	—	—	—	—	—	5.9	—	—
AIM U.S. Govt Securities Fund AIM Distributors, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
* AMA Growth Fund-Classic Gr Port AMA Advisers, Inc.	24.9	15.8	-6.8	21.1	7.5	5.4	23.5	11.4	-1.7	9.7	15,632	26,860
AMCAP Fund American Funds Distributors, Inc.	51.9	27.9	6.2	29.6	19.1	-.9	22.2	15.5	11.5	8.9	16,985	54,085
AMEV Growth Fund AMEV Investors, Inc.	42.0	63.1	1.4	33.0	23.7	-7.6	35.1	19.8	-.3	7.8	16,070	62,129
+ Acorn Fund Harris Associates L.P.	50.4	31.0	-7.3	17.5	25.3	4.3	31.6	16.8	4.4	24.7	20,872	56,086
* Afuture Fund Afuture Fund, Inc.	40.3	37.5	-1.6	27.9	12.5	-20.1	21.6	-5.9	-10.5	2.1	8,361	22,835
Alger Growth Portfolio Fred Alger and Company	—	—	—	—	—	—	—	—	-.4	6.4	—	—
Alger Small Capitalization Portfolio Fred Alger and Company	—	—	—	—	—	—	—	—	-1.5	17.5	—	—
Alliance Fund Alliance Fund Services	24.8	31.0	-4.3	21.5	10.3	-6.0	31.5	12.6	4.9	17.1	17,095	35,851
Alliance Surveyor Fund Alliance Fund Services	30.5	46.6	-7.5	13.1	16.6	-11.5	29.4	13.4	3.6	28.8	16,080	37,527
Alliance Technology Alliance Fund Services	—	—	—	—	47.0	-16.4	26.2	12.0	19.2	.6	14,174	—
American Capital Comstock Fund American Capital Marketing, Inc.	47.5	32.7	6.8	45.5	18.9	-2.7	21.1	13.2	-.2	14.8	15,279	56,319
American Capital Enterprise Fund American Capital Marketing, Inc.	51.2	72.9	-12.9	17.9	20.7	-5.2	29.6	9.8	1.1	12.1	15,284	49,489
American Capital O-T-C Securities American Capital Marketing, Inc.	—	—	—	—	—	—	23.5	-9.9	-25.7	6.6	—	—
American Capital Pace Fund American Capital Marketing, Inc.	45.4	45.0	16.2	50.4	19.4	.6	22.5	11.0	1.5	-12.1	15,371	67,565
American Capital Venture Fund American Capital Marketing, Inc.	47.9	28.5	13.0	49.0	14.8	-6.3	13.2	4.5	4.0	3.7	11,944	43,878
American Growth Fund American Growth Fund Sponsors, Inc.	53.9	17.8	4.3	29.1	17.1	-5.1	17.5	6.4	3.6	8.4	13,320	38,060
* American Investors Growth Fund D.H. Blair Advisors, Inc.	63.6	47.3	-6.3	-18.1	3.2	-20.8	14.3	-1.8	-2.2	18.5	10,304	19,672
American National Growth Fund Securities Mgmt. & Research, Inc.	29.9	18.6	3.7	45.7	18.2	-15.6	31.4	11.0	12.5	6.0	14,672	40,376
* Armstrong Associates Armstrong Associates, Inc.	25.3	44.8	.3	15.4	10.4	-11.2	21.1	11.5	.0	15.5	13,863	32,141
Associated Planners Stock Fund Associated Planners Securities Corp.	—	—	—	—	—	—	18.9	17.3	13.4	6.9	—	—
* Axe-Houghton Stock Fund Axe Securities Corporation	23.8	36.9	-4.5	26.1	23.7	-15.3	31.1	10.4	-6.0	-.2	11,498	29,037
* Babson Enterprise Fund Jones & Babson, Inc.	—	—	—	—	—	-5.0	38.6	9.0	-9.2	32.5	17,270	—
* Babson Value Fund Jones & Babson, Inc.	—	—	—	—	—	—	26.5	16.9	3.1	19.0	—	—
+ Baird Capital Development Fund R.W. Baird, Inc.	—	—	—	—	—	—	38.6	14.3	-6.3	16.5	—	—
+ Baron Asset Fund Baron Capital, Inc.	—	—	—	—	—	—	—	—	—	34.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.75	None	1,000	50	1.61	19.6	7.99	7.07	None	None	0	X	X	X	—
1.75	None	1,000	100	N/A	73.9	9.74	9.93	.76	None	7.6	X	X	X	X
4.75	None	1,000	100	N/A	1.1	9.38	—	.74	None	7.5	X	X	X	X
None	None	1,000	None	1.65	33.6	8.81	8.22	.20	None	2.3	X	X	X	X
5.75	None	1,000	50	.63	1,642.5	9.99	9.81	.29	.39	2.6	X	X	X	—
8.50	None	500	50	.99	189.8	15.04	14.07	.09	.03	.6	X	X	X	—
None	2.00	4,000	1,000	.82	562.7	36.33	32.42	.82	3.18	2.1	X	X	X	—
None	None	500	30	.80	7.9	9.18	9.25	.26	None	2.8	—	X	X	—
None	5.00	1,000	100	3.00	5.1	10.30	9.68	None	None	0	X	X	X	X
None	5.00	1,000	100	3.00	3.7	11.23	9.56	None	None	.0	X	X	X	X
5.50	None	250	50	.76	760.6	5.60	5.15	.08	.35	1.3	X	X	X	X
5.50	None	250	50	1.41	91.6	11.65	9.12	None	.09	.0	X	X	X	X
5.50	None	250	50	1.36	169.9	20.35	20.22	None	None	0	X	X	X	X
8.50	None	500	50	.57	839.8	13.08	11.83	.37	.13	2.5	X	X	X	—
8.50	None	500	50	.58	505.0	10.33	9.45	.21	.05	1.8	X	X	X	—
8.50	None	500	50	1.16	38.9	6.32	5.93	None	None	.0	X	X	X	—
8.50	None	500	50	.60	2,273.6	21.83	20.10	.58	.10	2.4	X	X	X	—
8.50	None	500	50	.77	198.2	11.70	11.61	.32	.01	2.5	X	X	X	—
8.50	None	500	25	1.28	62.2	6.51	6.32	.34	None	4.8	—	X	X	—
None	None	1,000	100	1.66	55.9	6.39	5.51	.06	.08	.9	X	X	X	X
8.50	None	20	20	1.20	97.8	4.11	4.27	.10	.31	2.1	—	X	X	—
None	None	250	None	2.00	9.2	6.94	6.30	.11	.23	1.5	—	X	X	—
4.75	None	500	50	1.48	10.8	13.54	12.78	.13	None	.9	X	X	X	—
None	None	1,000	None	1.41	57.9	5.47	5.53	.05	None	.9	X	X	X	X
None	None	1,000	100	1.35	53.4	11.39	9.22	.06	.76	.5	X	X	X	—
None	None	1,000	100	1.08	10.0	16.27	14.38	.76	.08	4.6	X	X	X	—
3.50	None	1,000	100	1.80	19.0	14.65	12.58	None	None	.0	—	X	X	X
2.00	None	25,000	None	2.50	15.1	12.87	10.10	.05	.65	.4	—	—	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Beacon Hill Mutual Fund Beacon Hill Mutual Fund, Inc.	8.3	26.6	1.9	12.7	16.6	3.8	33.5	6.0	5.3	4.3	16,126	29,590
* Benham Target Maturities Tr-Ser 1990 Benham Distributors Inc.	—	—	—	—	—	—	—	16.1	2.4	5.8	—	—
* Benham Target Maturities Tr-Ser 1995 Benham Distributors Inc.	—	—	—	—	—	—	—	26.4	-3.9	7.9	—	—
* Benham Target Maturities Tr-Ser 2000 Benham Distributors Inc.	—	—	—	—	—	—	—	32.5	-5.9	11.5	—	—
* Benham Target Maturities Tr-Ser 2005 Benham Distributors Inc.	—	—	—	—	—	—	—	42.3	-10.3	14.5	—	—
* Benham Target Maturities Tr-Ser 2010 Benham Distributors Inc.	—	—	—	—	—	—	—	54.4	-15.2	15.7	—	—
* Boston Co Capital Appreciation Fund TBC Funds Distributor, Inc.	20.1	28.1	-5.0	14.1	24.0	6.9	35.0	22.5	.5	19.6	21,246	43,960
* Boston Co Special Growth Fund TBC Funds Distributor, Inc.	—	—	—	—	39.6	-10.9	34.8	7.6	-3.8	21.1	15,049	—
* Brandywine Fund Brandywine Fund, Inc.	—	—	—	—	—	—	—	16.4	2.6	17.7	—	—
* Bruce Fund Bruce Fund, Inc.	23.4	34.5	.3	22.7	17.5	6.2	38.7	29.6	-18.1	12.9	17,664	42,379
* Bull & Bear Capital Growth Fund Bull & Bear Service Center, Inc.	54.5	51.3	-12.0	11.0	15.5	-5.2	27.7	3.7	-4.6	13.9	13,656	36,008
* Bull & Bear Special Equities Fund Bull & Bear Service Center, Inc.	—	—	—	—	—	—	—	—	-6.4	22.7	—	—
CIGNA Aggressive Growth Fund CIGNA Securities, Inc.	—	—	—	—	—	—	26.2	4	-11.5	12.8	—	—
CIGNA Growth Fund CIGNA Securities, Inc.	24.3	33.9	-4.9	20.6	20.2	-1.6	27.7	12.8	3.6	10.1	16,173	37,106
Calvert Ariel Growth Fund Calvert Group	—	—	—	—	—	—	—	—	11.4	39.9	—	—
* Calvert Equity Fund Calvert Group	—	—	—	—	6.9	-6.6	23.7	12.4	-8.2	20.0	14,305	—
Calvert Social Investment Fund-Equity Calvert Group	—	—	—	—	—	—	—	—	—	14.8	—	—
* Capital Preservation Treas Note Fenham Distributors Inc.	—	—	8.1	17.5	5.1	14.9	17.8	8.0	-1.0	5.2	15,232	—
Capstone Cashman Farrell Value Capstone Financial Services, Inc.	—	—	—	—	—	—	—	—	12.8	19.6	—	—
Capstone Fund of the Southwest Capstone Financial Services, Inc.	40.6	48.1	4.1	21.0	21.0	-15.7	16.1	-1.9	-3.9	19.4	11,019	34,995
Capstone PBHG Growth Fund Capstone Financial Services, Inc.	—	—	—	—	—	—	—	23.0	11.6	6.9	—	—
Capstone U.S. Trend Capstone Financial Services, Inc.	48.3	33.2	-.4	16.3	22.4	-5.9	22.8	10.0	7.7	12.4	15,401	43,140
Carnegie Cappiello Growth Trust Carnegie Capital Management Co.	—	—	—	—	—	—	27.6	13.1	-9.1	34.9	—	—
+ Clipper Fund Pacific Financial Research	—	—	—	—	—	—	26.4	18.7	2.9	19.7	—	—
Colonial Growth Shares Trust Colonial Investment Services, Inc.	38.6	41.4	-8.4	23.7	15.7	.3	23.8	19.1	2.0	25.6	18,932	48,673
Colonial VIP Aggressive Growth Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
* Columbia Growth Fund Columbia Funds Management Co.	40.6	39.9	-3.4	46.6	21.5	-5.5	32.0	6.9	14.7	10.8	16,952	57,375
* Columbia Special Fund Columbia Funds Management Co.	—	—	—	—	—	—	—	15.6	3.0	42.5	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	None	None	4.00	3.2	26.21	25.14	None	None	.0	—	X	X	—
None	None	1,000	100	.70	19.6	85.70	81.02	3.94	None	4.8	X	—	X	—
None	None	1,000	100	.70	15.6	56.33	52.22	2.91	None	5.4	X	—	X	—
None	None	1,000	100	.70	14.1	37.18	33.33	1.68	None	4.7	X	—	X	—
None	None	1,000	100	.70	8.9	24.36	21.28	1.09	None	4.7	X	—	X	—
None	None	1,000	100	.70	9.6	17.31	14.96	.42	None	2.5	X	—	X	—
None	None	1,000	None	.95	520.0	28.67	26.08	.59	1.88	1.9	X	X	X	X
None	None	1,000	None	1.49	34.6	14.22	12.02	.34	None	2.4	X	X	X	X
None	None	25,000	1,000	1.30	124.7	12.87	10.97	.04	None	.3	—	X	—	—
None	None	1,000	500	1.60	3.9	85.66	78.10	2.52	None	2.9	—	—	X	—
None	None	1,000	100	2.20	57.4	8.49	8.35	None	1.01	.0	X	X	X	X
None	None	1,000	100	3.01	3.0	18.17	15.75	None	1.15	.0	X	X	X	X
5.00	None	500	50	1.20	12.8	11.07	9.88	.05	None	.4	X	X	X	X
5.00	None	500	50	.92	180.8	11.93	11.04	.23	None	1.8	X	X	X	X
4.50	None	2,000	250	1.37	36.2	22.55	16.50	.15	.38	.6	X	X	X	X
None	None	2,000	250	1.86	7.2	17.49	14.72	.17	None	1.0	X	X	X	X
4.50	None	1,000	25	N/A	2.3	14.37	12.80	.31	None	2.1	X	X	X	X
None	None	1,000	100	.75	68.3	9.74	9.97	.74	None	7.6	X	—	X	—
4.75	None	200	None	1.63	9.4	10.14	9.06	.25	.45	2.3	X	X	X	—
4.75	None	200	None	1.47	13.8	10.60	8.91	.04	None	.4	X	X	X	—
4.75	4.75	200	None	1.31	24.3	10.51	9.86	None	.03	.0	X	X	X	—
4.75	None	200	None	1.01	87.2	11.71	10.95	.30	.29	2.4	X	X	X	—
4.50	None	1,000	250	1.58	45.3	15.41	11.79	.38	.06	2.4	X	X	X	X
None	2.00	25,000	1,000	1.25	85.5	37.74	33.76	.95	1.68	2.4	—	—	X	—
6.75	None	250	25	1.00	86.9	11.45	10.40	.23	1.34	1.7	X	—X	X	—
None	5.00	500	100	2.26	3.2	10.78	—	.05	None	.5	X	X	X	X
None	None	1,000	100	1.04	204.4	21.21	20.19	.52	.64	2.4	X	X	X	—
None	None	2,000	100	1.44	30.5	33.96	27.79	None	5.60	.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Composite Growth Fund Murphey Favre, Inc.	30.6	14.9	4.4	19.6	25.6	1.0	27.4	19.9	-.4	18.7	18,245	42,932
Constellation Growth Fund AIM Distributors, Inc.	76.6	74.5	-17.4	14.8	24.6	-21.1	28.5	27.6	2.9	16.3	15,478	56,346
Country Capital Growth Fund Country Capital Management Co.	20.2	30.6	2.9	20.8	19.1	1.3	29.9	8.4	5.3	13.8	17,088	37,464
Criterion Pilot Fund Criterion Distributors	26.5	36.6	-8.1	40.3	18.8	-5.9	17.6	10.4	10.1	.9	13,565	35,913
Criterion Special Blue Chip Fund Criterion Distributors	—	—	—	—	—	—	—	—	16.0	.2	—	—
Criterion Special Emerging Growth Criterion Distributors	—	—	—	—	—	—	—	—	—	21.8	—	—
Criterion Sunbelt Growth Fund Criterion Distributors	—	—	—	—	10.1	-.4	17.0	14.1	1.2	6.8	14,373	—
Criterion Technology Fund Criterion Distributors	—	—	—	—	—	—	—	27.1	22.4	20.4	—	—
* Cumberland Growth Fund Cumberland Advisory Pty.	—	—	—	—	16.4	-9.7	19.6	11.9	-15.5	11.6	11,399	—
DE Grp DelCap Fund Concept I Series Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	17.1	17.8	—	—
Dean Witter American Value Fund Dean Witter Reynolds Inc. I	—	—	-1.8	18.0	11.0	-8.3	29.8	15.8	-.6	10.8	15,181	—
Dean Witter Ntrl Res Dev Secs Dean Witter Reynolds Inc. I	—	—	—	-6.3	15.1	-12.0	13.5	11.2	12.1	14.4	14,248	—
Delaware Group Trend Fund Delaware Distributors, Inc.	29.2	28.9	20.3	31.5	37.8	-19.8	28.0	5.3	-7.8	26.8	12,637	45,871
Delaware Group Value Fund Delaware Distributors, Inc.	—	—	—	—	—	—	—	—	—	26.4	—	—
* Dividend/Growth Laser & Adv Tech Dividend/Growth Fund Inc.	—	—	—	—	—	-10.7	.3	-21.1	-32.3	.3	4,795	—
Drexel Sers Tr:Emerging Growth Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	-4.4	-16.9	-3.1	—	—
Drexel Sers Tr:Growth Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	11.1	4.9	15.6	—	—
Dreyfus Capital Value Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	15.7	34.4	8.1	—	—
Dreyfus Fund Dreyfus Service Corp. II	25.5	30.3	5.5	14.3	18.3	10.3	25.2	16.2	8.6	8.7	18,960	44,245
* Dreyfus Growth Opportunity Fund Dreyfus Service Corp. II	47.9	53.8	-15.2	3.6	31.7	-12.1	30.7	15.3	6.7	17.9	16,855	43,846
* Dreyfus Index Fund Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	15.8	—	—
Dreyfus Leverage Fund Dreyfus Service Corp. II	41.2	36.6	-7.0	18.2	17.8	8.6	30.5	19.4	11.2	1.8	19,148	47,841
* Dreyfus New Leaders Fund Dreyfus Service Corp. II	—	—	—	—	—	—	—	12.3	-5.0	23.3	—	—
+ Dreyfus Strategic Agg Invg, LP Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	5.1	—	—
+ Dreyfus Strategic Investing Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	34.4	-5.0	—	—
* Dreyfus Third Century Fund Dreyfus Service Corp. II	60.0	42.0	-11.0	4.6	19.9	1.4	29.7	4.6	2.6	23.2	17,391	44,068
Eagle Growth Shares Fahnestock & Co., Inc.	42.1	18.9	-2.0	26.2	21.0	-7.7	16.1	-9.1	-7.2	27.8	11,551	29,196
Eaton Vance Growth Fund Eaton Vance Distributors, Inc.	23.4	32.5	.8	23.9	16.9	2.3	30.3	9.4	10.7	6.5	17,504	41,544

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.00	None	1,000	100	.82	67.3	10.91	9.54	.35	.05	3.1	X	X	X	X
4.75	None	1,000	100	1.10	74.9	7.01	6.35	None	.37	.0	X	X	X	—
7.50	None	100	50	.96	68.7	14.75	15.19	.64	1.72	3.8	X	X	X	—
4.75	None	100	10	1.26	52.1	7.47	7.74	.34	None	4.3	X	X	X	X
None	6.00	1,000	50	3.25	4.2	8.04	8.14	.12	None	1.5	X	X	X	X
None	6.00	1,000	50	1.62	3.1	10.28	8.88	.04	.49	.4	X	X	X	X
4.75	None	100	10	1.74	36.0	16.24	15.82	.65	None	3.8	X	X	X	X
4.75	None	100	10	2.50	5.9	17.99	15.04	.12	None	.6	X	X	X	X
None	None	1,000	100	4.60	2.1	9.90	8.87	None	None	.0	—	—	X	—
4.75	None	1,000	25	1.39	106.6	13.80	11.82	.12	None	.8	X	X	X	X
None	5.00	1,000	100	1.76	90.2	13.19	12.21	.34	None	2.5	X	—	X	X
None	5.00	1,000	100	1.99	138.8	9.41	8.65	.21	.27	2.2	X	—	X	X
8.50	None	25	25	1.20	54.3	8.06	6.62	None	.32	.0	X	X	X	—
4.75	None	1,000	25	1.50	7.0	10.90	8.68	.07	None	.6	X	X	X	X
None	None	300	100	2.00	.1	6.30	6.28	None	None	.0	X	X	X	—
None	5.00	1,000	100	2.36	9.5	10.17	10.50	None	None	.0	X	X	X	X
None	5.00	1,000	100	2.09	25.9	12.22	11.00	.32	.16	2.6	X	X	X	X
4.50	None	2,500	100	1.65	505.6	24.38	23.97	1.52	None	6.0	X	X	X	—
8.50	None	2,500	100	.71	2,258.4	10.55	10.28	.46	.16	3.9	X	X	X	—
None	None	2,500	100	.91	566.9	9.94	8.81	.41	.03	4.1	X	X	X	—
None	None	1 mill.	100,000	1.10	27.5	11.86	10.56	.36	None	3.0	—	—	—	—
8.50	None	2,500	100	1.23	455.6	13.55	13.94	.64	None	4.5	X	X	X	—
None	None	2,500	100	1.41	112.3	23.41	19.16	.22	None	.9	X	X	X	X
3.00	None	2,500	500	.86	158.2	25.71	24.46	None	None	.0	X	X	X	X
3.00	None	2,500	500	1.50	100.3	14.70	16.83	1.30	None	8.4	X	X	X	X
None	None	2,500	100	1.02	164.6	5.82	5.18	.30	.26	4.9	X	X	X	—
8.50	None	None	None	2.26	1.9	8.10	6.34	None	None	.0	—	X	X	—
4.75	None	1,000	50	2.34	80.4	6.76	5.50	.07	.22	1.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Eaton Vance Special Equities Fund Eaton Vance Distributors, Inc.	34.6	42.9	7.0	32.3	10.0	-2.4	18.5	-1.7	2.0	11.2	12,902	38,651
* Energy Fund Neuberger & Berman Management Inc.	49.7	40.9	-5.9	.9	22.2	4.8	22.4	10.1	.6	16.5	16,554	40,515
Enterprise Aggressive Growth Port Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	5.9	—	—
Enterprise Growth Fund Enterprise Fund Distributors, Inc.	24.0	18.0	10.7	41.3	25.6	-5.4	25.0	12.7	11.5	12.3	16,693	48,039
Equitec Siebel Aggressive Growth Equitec Securities Company	—	—	—	—	—	—	—	—	.2	7.5	—	—
* Evergreen Fund Saxon Woods Asset Management Corp.	46.3	47.5	-2.3	19.7	30.1	.0	35.4	13.0	-3.0	23.0	18,250	59,902
* Evergreen Value Timing Fund Saxon Woods Asset Management Corp.	—	—	—	—	—	—	—	—	-4.3	24.6	—	—
* Explorer Fund (c) Vanguard Group, Inc.	33.8	55.4	1.9	41.4	20.5	-19.5	22.3	-8.4	-6.9	25.8	10,566	38,112
* Explorer II Fund Vanguard Group, Inc.	—	—	—	—	—	—	—	-7.3	-4.3	22.0	—	—
FPA Capital Fund Angeles Securities Corporation	12.8	35.1	-5.6	17.0	18.4	-7.9	28.9	12.6	11.0	18.1	17,520	34,919
Fairfield Fund National Securities & Research Corp.	28.9	60.3	-5.5	25.5	8.9	-16.7	44.2	2.2	-3.4	11.1	13,170	35,146
* Fairmont Fund Fairmont Fund (The)	—	—	—	34.2	35.7	10.8	32.1	14.0	-7.8	3.1	15,871	—
* Farm Bureau Growth Fund FBL Investment Advisory Services, Inc.	18.0	22.4	2.8	12.1	13.3	-4.1	25.5	9.7	-10.1	11.6	13,247	24,980
+ Fidelity Capital Appreciation Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	19.3	37.6	—	—
* Fidelity Contrafund Fidelity Distributors Corp.	26.2	29.9	3.4	17.2	23.3	-8.3	27.1	13.3	-1.9	20.9	15,668	38,370
* Fidelity Corp Tr:Adj Rate Pfd Fidelity Distributors Corp.	—	—	—	—	—	—	16.3	6.5	6.8	-.7	—	—
* Fidelity Destiny Portfolio I Fidelity Distributors Corp.	34.3	20.1	7.3	37.3	37.6	4.8	29.1	18.6	5.9	19.4	20,279	66,306
* Fidelity Destiny Portfolio II Fidelity Distributors Corp.	—	—	—	—	—	—	—	60.3	7.1	22.8	—	—
* Fidelity Freedom Fund Fidelity Distributors Corp.	—	—	—	—	—	3.3	28.9	14.1	9.3	15.5	19,188	—
+ Fidelity Growth Company Fund Fidelity Distributors Corp.	—	—	—	—	—	-5.5	39.9	13.0	-1.7	16.1	17,050	—
+ Fidelity Magellan Fund Fidelity Distributors Corp.	51.7	69.9	16.4	48.1	38.6	2.0	43.1	23.7	1.0	22.8	22,403	137,986
+ Fidelity OTC Portfolio Fidelity Distributors Corp.	—	—	—	—	—	—	58.6	11.4	1.6	22.9	—	—
+ Fidelity Select Air Transportation Fidelity Distributors Corp.	—	—	—	—	—	—	—	12.8	-20.0	29.1	—	—
+ Fidelity Select Automation & Machinery Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-9.3	9.3	—	—
+ Fidelity Select Biotechnology Fidelity Distributors Corp.	—	—	—	—	—	—	—	3.5	-3.4	4.1	—	—
+ Fidelity Select Brkg/Invt Mgmt Fidelity Distributors Corp.	—	—	—	—	—	—	—	9.6	-36.8	18.5	—	—
+ Fidelity Select Broadcast & Media Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	19.9	26.8	—	—
+ Fidelity Select Capital Goods Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-9.2	4.9	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
7.25	None	1,000	50	1.16	34.2	18.25	16.41	None	None	0	X	X	X	—
None	None	1,000	100	.86	375.7	16.96	15.49	.51	.54	2.9	X	X	X	—
None	5.00	500	25	2.50	2.8	13.01	12.28	None	None	0	X	X	X	X
None	5.00	500	25	2.50	40.4	6.25	6.02	.07	.44	1.1	X	X	X	X
None	5.00	1,000	None	2.28	40.5	11.91	11.14	.07	None	6	X	X	X	X
None	None	2,000	None	1.04	712.1	11.49	9.98	.21	.56	1.7	X	X	X	—
None	None	2,000	None	1.58	24.4	10.62	9.38	.19	.86	1.7	X	X	X	—
None	None	3,000	100	N/A	264.4	27.85	23.66	.32	1.59	1.1	—	X	X	—
None	None	3,000	100	62	72.7	19.55	16.64	.08	.66	4	—	X	X	—
6.50	None	100	25	.89	62.4	12.46	11.74	.26	1.03	1.8	X	X	X	—
8.50	None	500	50	1.20	38.8	7.36	6.75	.14	None	1.8	X	X	X	—
None	None	5,000	None	1.18	64.1	45.56	44.87	.71	None	1.6	—	—	X	—
None	None	100	None	1.04	36.7	10.01	9.52	.61	None	6.1	X	X	X	X
2.00	1.00	2,500	250	1.57	1,573.9	14.29	10.48	.13	None	.9	X	X	X	—
None	None	1,000	250	.92	105.0	12.64	10.72	.32	None	2.5	X	X	X	X
None	None	50,000	None	.66	102.4	9.12	10.18	.99	None	10.8	—	—	—	—
None	None	25	25	.50	1,432.3	11.91	10.43	.26	.26	2.0	—	X	X	—
None	None	25	25	1.09	100.5	17.69	14.87	.18	.39	.9	—	X	X	—
None	None	500	250	1.18	1,219.9	12.31	10.84	.21	None	1.7	X	X	X	X
3.00	None	1,000	250	1.16	138.4	15.00	13.02	.11	None	.7	X	X	X	—
3.00	None	1,000	250	1.14	8,971.1	48.32	40.10	.90	None	1.8	X	X	X	—
3.00	None	2,500	250	1.44	720.1	17.68	14.64	.30	None	1.6	X	X	X	—
2.00	1.00	1,000	250	2.62	5.3	9.68	7.50	None	None	0	X	X	X	—
2.00	1.00	1,000	250	2.57	2.7	9.21	8.43	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.51	39.9	10.10	9.70	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.58	3.5	7.52	6.42	.09	None	1.2	X	X	X	—
2.00	1.00	1,000	250	2.48	11.3	12.98	10.87	None	.75	.0	X	X	X	—
2.00	1.00	1,000	250	2.65	3.4	9.86	9.40	None	None	.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Fidelity Select Chemicals Fidelity Distributors Corp.	—	—	—	—	—	—	—	26.9	14.8	21.0	—	—
+ Fidelity Select Computers Fidelity Distributors Corp.	—	—	—	—	—	—	—	7.9	-6.4	-5.0	—	—
+ Fidelity Select Defense/Aerospace Fidelity Distributors Corp.	—	—	—	—	—	—	26.4	4.8	-23.2	4.3	—	—
+ Fidelity Select Electric Utilities Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-17.2	20.1	—	—
+ Fidelity Select Electronics Fidelity Distributors Corp.	—	—	—	—	—	—	—	-23.9	-13.5	-8.5	—	—
+ Fidelity Select Energy Fidelity Distributors Corp.	—	—	—	-12.2	20.3	2.4	18.0	5.5	-1.8	15.9	14,510	—
+ Fidelity Select Energy Service Fidelity Distributors Corp.	—	—	—	—	—	—	—	-15.7	-11.8	-.4	—	—
+ Fidelity Select Financial Services Fidelity Distributors Corp.	—	—	—	25.2	37.1	18.0	41.2	15.0	-16.5	12.0	17,919	—
+ Fidelity Select Food/Agriculture Fidelity Distributors Corp.	—	—	—	—	—	—	—	22.5	7.5	26.8	—	—
+ Fidelity Select Health Care Fidelity Distributors Corp.	—	—	—	45.3	14.1	-1.1	59.4	22.0	-.6	8.8	20,805	—
+ Fidelity Select Housing Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-12.4	29.2	—	—
+ Fidelity Select Industrial Materials Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	15.6	10.8	—	—
+ Fidelity Select Leisure Fidelity Distributors Corp.	—	—	—	—	—	—	56.5	15.7	5.7	26.0	—	—
+ Fidelity Select Life Insurance Fidelity Distributors Corp.	—	—	—	—	—	—	—	-.5	-21.6	16.3	—	—
+ Fidelity Select Medical Delivery Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-12.1	15.8	—	—
+ Fidelity Select Paper/Forest Products Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	3.9	6.8	—	—
+ Fidelity Select Prop & Cas Ins Fidelity Distributors Corp.	—	—	—	—	—	—	—	7.7	-12.2	17.4	—	—
+ Fidelity Select Regional Banks Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-3.0	25.7	—	—
+ Fidelity Select Restaurant Industry Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	-3.0	29.6	—	—
+ Fidelity Select Retailing Fidelity Distributors Corp.	—	—	—	—	—	—	—	14.2	-7.4	38.7	—	—
+ Fidelity Select Savings & Loan Fidelity Distributors Corp.	—	—	—	—	—	—	—	27.5	-7.9	18.5	—	—
+ Fidelity Select Software/Computer Fidelity Distributors Corp.	—	—	—	—	—	—	—	13.9	9.4	9.0	—	—
+ Fidelity Select Technology Fidelity Distributors Corp.	—	—	—	56.3	52.5	-16.9	7.5	-7.5	-11.8	-2.7	7,100	—
+ Fidelity Select Telecommunications Fidelity Distributors Corp.	—	—	—	—	—	—	—	19.8	15.2	27.8	—	—
+ Fidelity Select Utilities Fidelity Distributors Corp.	—	—	—	23.1	20.0	20.9	31.7	24.0	-9.3	16.5	20,869	—
* Fidelity Trend Fund Fidelity Distributors Corp.	26.4	25.5	-5.4	14.7	26.6	-2.2	28.3	13.5	-4.2	24.3	16,972	37,006
* Fidelity Value Fund Fidelity Distributors Corp.	18.6	28.9	6.8	35.2	32.3	-8.6	22.1	14.7	-8.6	29.0	15,108	44,069
* Financial Dynamics Financial Programs, Inc.	42.4	21.9	-.5	36.9	13.1	-13.8	29.1	6.2	3.9	9.1	13,400	35,826

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
2.00	1.00	1,000	250	1.93	79.4	21.70	17.94	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.62	18.1	10.53	11.09	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.33	1.8	11.35	10.88	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.49	14.3	9.20	8.01	.41	None	4.4	X	X	X	—
2.00	1.00	1,000	250	2.54	10.9	6.70	7.32	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.09	75.1	12.44	11.01	.32	None	2.5	X	X	X	—
2.00	1.00	1,000	250	2.71	29.6	7.52	7.55	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.47	26.2	26.73	24.57	.81	None	3.0	X	X	X	—
2.00	1.00	1,000	250	2.45	21.1	18.42	14.57	.05	None	.3	X	X	X	—
2.00	1.00	1,000	250	1.64	181.1	34.13	31.62	.28	None	.8	X	X	X	—
2.00	1.00	1,000	250	2.70	1.6	11.65	9.28	.06	.27	.5	X	X	X	—
2.00	1.00	1,000	250	2.43	26.6	13.27	12.17	.21	None	1.6	X	X	X	—
2.00	1.00	1,000	250	.96	66.6	24.13	19.49	None	.40	.0	X	X	X	—
2.00	1.00	1,000	250	2.40	.8	8.71	7.60	.13	None	1.5	X	X	X	—
2.00	1.00	1,000	250	2.48	3.5	7.85	6.78	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.52	14.2	12.13	11.39	.03	None	.2	X	X	X	—
2.00	1.00	1,000	250	2.48	5.3	11.05	9.49	.09	None	.8	X	X	X	—
2.00	1.00	1,000	250	2.48	8.8	9.45	8.05	.20	.47	2.0	X	X	X	—
2.00	1.00	1,000	250	2.30	1.9	11.15	8.64	None	.05	.0	X	X	X	—
2.00	1.00	1,000	250	2.47	14.3	12.74	9.34	.03	.18	.2	X	X	X	—
2.00	1.00	1,000	250	2.57	5.2	9.30	7.96	.13	None	1.4	X	X	X	—
2.00	1.00	1,000	250	2.51	26.8	14.34	13.15	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	1.76	148.1	16.60	17.06	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.48	44.3	18.73	14.78	.12	.03	.6	X	X	X	—
2.00	1.00	1,000	250	1.94	82.1	25.90	23.49	1.42	None	5.4	X	X	X	—
None	None	1,000	250	.49	702.8	37.43	31.40	.52	1.06	1.4	X	X	X	X
None	None	1,000	250	1.23	124.8	26.14	20.63	.48	None	1.8	X	X	X	X
None	None	250	50	1.02	91.7	6.61	6.14	.09	None	1.3	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Financial Independence Trust-Growth MGF Distributors, Inc.	—	—	—	—	—	1.6	32.9	14.4	7.8	-4.5	15,886	—
* Financial Industrial Fund Financial Programs, Inc.	38.2	27.8	-14.2	36.6	14.5	-1.1	28.4	8.2	.1	5.9	14,532	34,473
* Financial Strategic-Energy Financial Programs, Inc.	—	—	—	—	—	—	13.6	7.1	4.9	15.0	—	—
* Financial Strategic-Financial Svcs Financial Programs, Inc.	—	—	—	—	—	—	—	—	-11.0	17.1	—	—
* Financial Strategic-Health Sciences Financial Programs, Inc.	—	—	—	—	—	—	31.5	29.4	7.1	16.0	—	—
* Financial Strategic-Leisure Financial Programs, Inc.	—	—	—	—	—	—	32.2	16.8	.7	28.5	—	—
* Financial Strategic-Technology Financial Programs, Inc.	—	—	—	—	—	—	27.3	21.8	-5.3	14.2	—	—
* Financial Strategic-Utilities Financial Programs, Inc.	—	—	—	—	—	—	—	—	-4.9	14.2	—	—
First Investors Discovery Fund First Investors Corp.	35.0	9.8	4.3	44.0	47.4	-32.4	14.9	-14.5	-19.0	17.0	6,287	20,625
First Investors Fund for Growth First Investors Corp.	23.8	40.1	-11.1	31.9	27.7	-27.4	4.9	-4.1	-8.9	11.4	7,417	19,273
First Investors Value Fund First Investors Corp.	—	—	—	—	—	2.6	5.2	4.3	-14.0	2.8	9,960	—
* Flex-funds Growth Fund R. Meeder & Assoc., Inc.	—	—	—	—	—	—	—	11.8	7.6	-5.8	—	—
* Founders Growth Fund Founders Mutual Depositor Corp.	37.1	43.4	3.4	21.6	19.4	-11.0	28.8	19.7	10.1	4.8	15,827	46,685
* Founders Special Fund Founders Mutual Depositor Corp.	53.8	51.7	-12.9	30.3	23.6	-12.2	15.2	18.9	5.2	13.2	14,326	46,862
+ Franklin Dynatech Fund Franklin Distributors, Inc.	34.1	37.4	-7.9	35.1	32.9	-9.3	15.0	-5.9	13.7	6.5	11,877	36,194
+ Franklin Equity Fund Franklin Distributors, Inc.	30.0	35.6	-10.6	18.3	18.8	9.3	32.8	19.6	-1.3	25.3	21,456	47,488
+ Franklin Growth Fund Franklin Distributors, Inc.	8.6	14.8	-5.0	45.4	17.9	.6	26.2	14.6	19.8	9.0	19,006	38,551
+ Freedom Equity Value Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	—	25.5	—	—
+ Freedom Regional Bank Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	20.2	-.3	30.0	—	—
+ Fund Trust Aggressive Growth Fund Mariner Funds Services	—	—	—	—	—	—	25.8	11.8	-.7	11.8	—	—
+ Fund Trust Growth Fund Mariner Funds Services	—	—	—	—	—	—	25.1	13.4	-.9	14.4	—	—
* GIT Equity Trust-Select Growth GIT Investment Services	—	—	—	—	—	7.0	32.7	21.3	.6	15.7	20,029	—
* GIT Equity Trust-Special Growth GIT Investment Services	—	—	—	—	—	-1.2	47.2	15.2	-1.4	24.7	20,601	—
* Gateway Growth Plus Fund Gateway Investment Advisers, Inc.	—	—	—	—	—	—	—	—	.7	-2.0	—	—
* General Aggressive Growth Fund Dreyfus Service Corp. III	—	—	—	—	—	—	35.3	15.0	4.6	16.6	—	—
* Gradison Established Growth Fund Gradison & Company, Inc.	—	—	—	—	—	4.5	28.8	22.3	12.4	15.1	21,317	—
* Gradison Opportunity Growth Fund Gradison & Company, Inc.	—	—	—	—	—	-3.2	28.1	13.1	-5.4	23.6	16,393	—
* Granit Growth Stock Fund Bankers Systems Brokerage Svcs., Inc.	—	—	—	—	—	—	—	33.9	7.9	10.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
4.75	None	1,000	50	1.71	13.4	11.85	12.54	.12	None	1.0	X	X	X	X
None	None	250	50	.81	317.3	3.55	3.42	.07	None	2.0	X	X	X	—
None	None	250	50	1.90	6.0	9.32	8.23	.14	None	1.5	X	X	X	—
None	None	250	50	1.95	1.0	7.38	6.40	.12	None	1.6	X	X	X	—
None	None	250	50	1.65	9.8	14.39	12.40	None	None	.0	X	X	X	—
None	None	250	50	1.89	4.1	11.94	9.29	None	None	.0	X	X	X	—
None	None	250	50	1.72	14.5	10.45	9.15	None	None	.0	X	X	X	—
None	None	250	50	1.39	18.1	8.47	7.76	.38	None	4.5	X	X	X	—
8.50	None	200	50	1.42	20.1	8.44	7.31	.11	None	1.2	—	X	X	X
8.50	None	200	50	1.13	33.5	5.62	5.15	.12	None	2.0	—	X	X	X
8.50	None	200	50	1.77	8.3	10.70	10.53	.12	None	1.0	—	X	X	—
None	None	2,500	100	1.46	4.2	9.67	11.27	.78	.19	7.9	X	X	X	X
None	None	1,000	100	1.25	53.1	7.61	7.41	.15	None	2.0	X	X	X	X
None	None	1,000	100	1.14	63.1	5.47	5.14	.04	.31	.6	X	X	X	—
4.00	None	100	25	.85	31.9	11.91	11.25	.07	None	.5	X	X	X	—
4.00	None	100	25	.70	306.7	6.45	5.33	.13	.10	1.9	X	X	X	—
4.00	None	100	25	.78	105.9	19.23	18.04	.44	.02	2.2	X	X	X	—
None	3.00	1,000	200	2.68	15.2	10.01	8.14	.11	.09	1.1	—	X	—	X
None	3.00	1,000	200	2.24	49.0	10.78	9.14	.15	.94	1.3	—	X	—	X
1.50	None	1,000	100	1.86	23.4	12.16	10.88	None	None	.0	—	X	X	X
1.50	None	1,000	100	1.64	36.6	12.92	11.32	.03	None	.2	—	X	X	X
None	None	1,000	None	1.50	2.9	14.91	13.55	.52	.22	3.4	X	—	X	—
None	None	1,000	None	1.50	16.1	15.52	13.43	.27	.91	1.7	X	—	X	—
None	None	500	100	1.49	3.6	9.67	9.96	.09	None	.9	X	X	X	—
None	None	2,500	100	1.63	40.8	20.56	18.06	.33	.16	1.6	X	X	X	X
None	None	1,000	50	1.55	82.8	16.64	15.18	.50	.32	2.9	X	X	X	X
None	None	1,000	50	1.90	17.9	12.40	10.77	.18	.72	1.4	X	X	X	X
None	None	None	50	2.52	8.9	16.78	15.23	None	.07	.0	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Granit Stock Fund Bankers Systems Brokerage Svcs., Inc	—	—	—	—	—	—	—	11.5	2.5	6.3	—	—
Growth Fund of America American Funds Distributors, Inc.	51.4	39.8	-.6	25.3	26.8	-5.6	27.1	16.2	7.3	18.5	17,723	59,250
* Growth Industry Shares William Blair & Company	30.1	38.9	5.6	27.8	13.4	-4.6	23.8	9.8	8.0	7.2	15,011	41,521
Guardian Park Avenue Fund Guardian Investor Services Corp.	29.1	21.5	5.8	25.4	28.5	12.7	33.0	18.4	3.0	20.8	22,054	58,960
* Harbor Growth Fund HCA Securities, Inc.	—	—	—	—	—	—	—	—	2.9	14.3	—	—
+ Hartwell Emerging Growth Hartwell Distributors, Inc.	55.4	93.9	-13.7	26.9	10.3	-31.6	27.0	19.3	3.7	19.2	12,797	47,306
+ Hartwell Growth Fund Hartwell Distributors, Inc.	40.6	70.0	-7.1	15.9	25.6	-17.7	22.3	24.5	23.6	3.1	15,975	51,647
Heartland Value Fund Milwaukee Company	—	—	—	—	—	—	41.4	10.9	-8.4	28.2	—	—
Hutton Invt Series, Basic Value E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	13.6	-1.5	11.8	—	—
Hutton Invt Series, Growth E.F. Hutton & Co., Inc.	—	—	—	—	22.9	1.6	24.2	16.4	1.7	6.9	15,957	—
Hutton Invt Series, Spec Equities E.F. Hutton & Co., Inc.	—	—	—	—	18.0	-10.2	35.2	7.1	-10.9	12.6	13,044	—
* IAI Apollo Fund IAI Funds	—	—	—	—	—	-5.6	13.0	2.2	14.1	24.3	15,462	—
* IAI Regional Fund IAI Funds	—	—	-3.2	41.3	13.3	-2.4	38.8	24.6	5.3	18.6	21,087	—
IDS Discovery Fund IDS Financial Services, Inc.	—	—	—	29.4	21.4	-18.3	30.0	6.2	-10.6	12.9	11,386	—
IDS Growth Fund IDS Financial Services, Inc.	41.2	76.8	7.0	32.8	18.5	-18.6	36.2	19.5	-1.0	7.3	14,087	59,187
IDS New Dimensions Fund IDS Financial Services, Inc.	33.5	55.6	.2	33.7	20.1	-4.5	36.0	19.1	15.3	8.1	19,277	64,398
IDS Progressive Fund IDS Financial Services, Inc.	18.6	38.5	-13.5	67.1	17.9	-.6	31.6	9.9	1.9	20.5	17,652	49,407
IDS Strategy Fund-Aggressive Equity IDS Financial Services, Inc.	—	—	—	—	—	—	46.6	23.3	-5.7	8.4	—	—
Idex Fund (c) Pioneer Western Distributors, Inc.	—	—	—	—	—	—	—	18.3	7.6	18.5	—	—
Idex Fund III Pioneer Western Distributors, Inc.	—	—	—	—	—	—	—	—	—	17.0	—	—
Idex II (c) Pioneer Western Distributors, Inc.	—	—	—	—	—	—	—	—	8.7	20.4	—	—
Integrated Capital Appreciation Fund Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	17.0	-7.7	29.3	—	—
Integrated Eq Portfolios-Agg Gr Port Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	48.5	—	—
Integrated Equity-Growth Portfolio Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	23.3	—	—
Integrated Multi Asset-Total Return Integrated Resources Capital Svcs., Inc.	—	—	—	—	—	—	—	—	—	17.7	—	—
Investors Research Fund Diversified Securities, Inc.	18.3	73.9	-17.3	47.6	26.5	-2.2	18.9	27.8	10.4	-1.2	16,209	51,483
* Janus Investment Fund Janus Capital Corporation	34.6	51.5	7.3	30.6	26.1	-.1	24.5	11.2	4.2	16.6	16,803	60,560
* Janus Value Fund Janus Capital Corporation	—	—	—	—	—	—	—	12.4	-11.6	19.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	None	50	2.54	2.5	11.87	11.27	.11	None	.9	X	X	X	X
5.75	None	1,000	50	.65	1,121.4	17.51	15.56	.31	.59	1.6	X	X	X	—
None	None	1,000	250	.90	59.8	7.81	8.21	.17	.80	1.9	—	X	X	—
8.50	8.50	300	50	.68	175.8	20.47	18.63	.55	1.46	2.4	—	—	X	—
None	None	2,000	500	1.33	115.8	10.91	9.65	.12	None	1.1	X	X	X	—
3.00	None	2,000	50	2.46	20.4	11.32	9.50	None	None	.0	X	X	X	—
3.00	None	2,000	50	2.40	14.6	14.80	14.35	None	None	.0	X	X	X	—
4.50	None	1,000	100	1.50	28.5	14.35	11.74	.13	.56	.8	X	X	X	X
None	5.00	500	250	1.41	340.9	12.55	11.61	.40	.02	3.2	—	X	X	X
None	5.00	500	250	1.38	996.9	11.62	13.21	.41	2.00	3.0	—	X	X	X
None	5.00	500	250	1.81	170.0	12.07	11.48	.55	.30	4.5	—	X	X	X
None	None	5,000	1,000	1.00	25.4	12.08	9.87	.10	.09	.8	—	X	X	—
None	None	5,000	1,000	.80	92.4	17.99	15.89	.27	.57	1.5	—	X	X	—
5.00	None	2,000	−100	.63	155.3	6.29	5.66	.10	None	1.6	X	X	X	X
5.00	None	2,000	100	.65	599.4	17.45	16.52	.24	.04	1.3	X	X	X	X
5.00	None	2,000	100	.88	620.0	8.06	7.71	.12	.15	1.4	X	X	X	X
5.00	None	2,000	100	.73	175.3	6.43	5.58	.24	.05	3.5	X	X	X	X
None	5.00	1,000	100	1.76	237.9	9.20	8.49	None	None	.0	X	X	X	X
8.50	None	25	25	1.49	66.4	12.20	10.57	.31	None	2.3	X	X	X	—
8.50	None	50	50	1.48	50.1	10.24	8.92	.19	None	1.7	X	X	X	—
8.50	None	50	50	1.40	65.1	11.56	9.84	.28	None	2.2	X	X	X	—
None	5.00	500	100	2.29	204.3	12.83	10.52	.17	.60	1.3	X	—	X	X
4.75	None	1,000	100	2.21	25.5	14.21	9.77	None	.29	.0	X	X	X	X
4.75	None	1,000	100	1.87	29.1	13.18	11.36	.82	None	6.0	X	X	X	X
4.75	None	1,000	100	2.35	22.7	14.13	12.47	.43	.11	2.9	X	X	X	X
8.50	None	None	None	.46	68.5	4.71	4.94	.17	None	3.3	—	X	X	—
None	None	1,000	50	.98	377.7	11.55	10.39	.56	None	4.9	X	X	X	X
None	None	1,000	50	1.70	7.1	10.01	9.08	.80	None	8.0	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH

	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Janus Venture Fund Janus Capital Corporation	—	—	—	—	—	—	—	20.4	5.2	19.6	—	—
John Hancock Growth Trust John Hancock Distributors, Inc.	34.0	58.3	-14.0	21.4	16.0	-1.9	28.0	13.9	6.0	11.2	16,872	43,372
John Hancock Special Equities Tr John Hancock Distributors, Inc.	—	—	—	—	—	—	—	-4.3	-18.3	20.6	—	—
Kemper Growth Fund Kemper Financial Services, Inc.	40.8	44.1	-11.9	28.6	25.0	-7.1	26.9	13.4	5.7	10.8	15,659	44,970
Kemper Investment Portfolios-Equity Kemper Financial Services, Inc.	—	—	—	—	—	—	22.6	4.5	6.4	9.6	—	—
Kemper Summit Fund Kemper Financial Services, Inc.	42.3	45.7	-1.5	27.7	23.7	-7.6	27.5	14.8	.2	7.8	14,599	47,046
Kemper Technology Fund Kemper Financial Services, Inc.	32.7	49.8	-14.8	21.2	19.5	-4.9	26.2	14.4	6.9	3.1	15,132	37,117
+ Keystone America Fund of Growth Keystone Distributors, Inc.	—	—	—	—	—	—	—	—	—	5.7	—	—
+ Keystone Custodian Series/K-2 Keystone Distributors, Inc.	17.7	28.7	-11.2	27.2	25.9	-5.9	33.1	20.9	-1.9	10.7	16,461	35,446
+ Keystone Custodian Series/S-3 Keystone Distributors, Inc.	30.6	30.4	-3.0	25.3	25.3	-9.5	23.2	16.2	.4	14.1	14,845	38,500
+ Keystone Custodian Series/S-4 Keystone Distributors, Inc.	47.1	60.9	-22.9	19.8	23.9	-21.0	28.2	6.0	-5.8	11.8	11,308	30,646
Kidder, Peabody Special Growth Kidder, Peabody & Co.	—	—	—	—	—	—	-9.0	3.7	5.6	4.5	—	—
* Landmark Capital Growth Landmark Funds Broker-Dealer Svcs., Inc.	—	—	—	—	—	—	—	—	-10.5	6.0	—	—
* Legg Mason Special Investment Tr Legg Mason Wood Walker, Inc.	—	—	—	—	—	—	—	7.3	-10.4	19.7	—	—
* Legg Mason Value Trust Legg Mason Wood Walker, Inc.	—	—	—	—	42.7	12.8	31.9	9.5	-7.4	25.8	18,966	—
Lehman Capital Fund Shearson Lehman Hutton, Inc.	45.1	41.0	7.7	39.3	37.5	-3.9	23.6	13.7	1.7	-4.9	13,064	55,159
* Lehman Opportunity Fund Shearson Lehman Hutton, Inc.	—	26.2	4	28.9	39.0	11.0	32.9	6.5	4.4	23.3	20,220	—
* Leverage Fund of Boston Eaton Vance Distributors, Inc.	30.3	41.9	.4	36.6	16.1	-13.1	32.1	-.8	-3.8	9.4	11,979	35,263
* Lexington Growth Fund Lexington Management Corp.	26.4	31.9	-5.9	6.3	9.9	-11.8	26.7	20.6	.2	10.5	14,917	27,334
Lexington Technical Strategy Fund Lexington Management Corp.	—	—	—	—	—	—	—	—	—	5.3	—	—
Lifetime Capital Growth Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	12.2	15.4	—	—
Lifetime Emerging Growth Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	4.7	8.0	—	—
Lifetime Managed Sectors Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	20.7	5.4	—	—
+ Lindner Fund Lindner Management Corp.	28.5	32.6	34.9	27.2	24.7	12.8	19.5	14.1	8.8	20.4	20,141	73,401
* Loomis Sayles Capital Development (c) New England Securities II	27.3	43.5	4.0	78.9	15.6	-8.3	46.3	28.4	15.9	-.3	19,917	78,234
Lord Abbett Developing Growth Fund Lord Abbett & Co.	32.3	35.7	7.7	29.6	27.1	-23.6	15.0	.4	.8	3.5	9,165	29,178
Lord Abbett Value Appreciation Lord Abbett & Co.	—	—	—	—	—	-1.1	34.7	16.0	-3.9	15.6	17,176	—
Lowry Market Timing Fund Criterion Distributors	—	—	—	—	—	-5.1	19.2	-9.3	16.6	.9	12,085	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	50	1.35	34.7	27.85	24.55	1.52	None	5.5	X	X	X	X
8.50	None	500	25	1.00	101.5	13.33	12.34	.23	.17	1.6	X	X	X	—
8.50	None	1,000	25	1.50	11.7	5.05	4.23	.05	None	1.0	X	X	X	—
8.50	None	1,000	100	.80	273.7	7.47	6.99	.26	None	3.2	X	X	X	—
None	5.00	250	50	2.23	244.6	11.14	10.31	.15	None	1.3	X	X	X	X
8.50	None	1,000	100	.53	253.5	3.60	3.39	.05	None	1.3	X	X	X	—
8.50	None	1,000	100	.63	491.8	8.63	9.12	.23	.51	2.3	X	X	X	—
2.00	2.00	1,000	None	1.50	6.5	11.16	10.74	.19	None	1.7	X	X	X	X
None	4.00	250	None	1.69	285.8	6.43	6.02	.18	.05	2.8	X	X	X	X
None	4.00	250	None	1.44	213.6	7.31	6.54	.12	.03	1.6	X	X	X	X
None	4.00	250	None	1.17	474.3	4.62	4.17	None	.04	.0	X	X	X	X
None	5.00	1,500	100	1.31	16.8	15.01	14.68	.33	None	2.2	—	X	X	X
None	None	1,000	None	2.28	9.2	9.06	8.62	.08	None	.9	X	X	—	X
None	None	1,000	500	2.50	40.5	10.38	8.68	.01	None	.1	X	X	X	X
None	None	1,000	500	1.99	678.2	26.28	21.20	.37	None	1.4	X	X	X	X
5.00	None	1,000	100	1.17	64.8	15.58	16.64	.01	.23	.0	X	X	X	—
None	None	1,000	100	1.16	96.2	22.40	19.91	.54	1.58	2.3	X	X	X	—
None	None	1,000	50	2.50	18.6	5.92	5.41	None	None	.0	X	X	X	—
None	None	1,000	50	1.34	26.4	8.72	8.00	.12	None	1.4	X	X	X	—
5.00	None	1,000	50	N/A	5.2	9.64	9.41	.27	None	2.7	X	X	X	—
None	6.00	1,000	50	2.26	135.1	9.46	8.29	.11	None	1.1	—	—	X	X
None	6.00	1,000	50	2.40	68.1	6.21	5.75	None	None	.0	—	—	X	X
None	6.00	1,000	50	2.25	137.9	8.03	7.70	.09	None	1.1	—	—	X	X
None	2.00	2,000	100	.89	425.2	17.31	15.12	.71	.17	4.0	—	X	X	—
None	None	250	50	.92	194.2	15.87	16.56	.62	.02	3.9	X	X	X	—
7.25	None	1,000	None	.92	157.6	6.89	6.66	None	None	.0	X	X	X	—
7.25	None	1,000	None	.89	188.4	9.53	9.09	None	.98	.0	X	X	X	—
4.75	None	1,000	100	1.92	23.3	8.40	8.58	.26	None	3.0	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
MFS Managed Sectors Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	5.7	4.8	—	—
* Mairs & Power Growth Fund Mairs & Power, Inc.	19.4	16.1	-3.8	39.1	15.8	-2.0	34.8	11.5	-2.6	10.2	15,820	33,996
* Manhattan Fund Neuberger & Berman Management Inc.	33.8	36.8	-7.1	28.8	26.9	7.1	37.1	16.8	.1	18.3	20,303	56,440
Mass Investors Growth Stock Fund Massachusetts Financial Services Co.	25.8	41.5	-2.3	28.4	15.3	-4.4	25.4	12.4	5.7	4.0	14,813	38,141
Massachusetts Capital Development Massachusetts Financial Services Co.	52.8	48.9	-1.5	39.7	26.4	-11.6	26.0	5.6	3.8	8.9	13,310	52,649
Massachusetts Emerging Growth Stock Massachusetts Financial Services Co.	—	—	—	53.8	30.2	-7.1	25.8	12.7	-10.2	14.8	13,577	—
Massachusetts Fin'l Development Fund Massachusetts Financial Services Co.	37.3	40.6	-8.0	27.5	21.7	-5.7	27.6	13.9	5.3	10.0	15,880	43,783
Massachusetts Fin'l Special Fund Massachusetts Financial Services Co.	—	—	—	—	—	-14.6	23.8	11.6	2.4	26.4	15,266	—
Master Energy/Utility Fund Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	—	—	—	16.2	—	—
* Mathers Fund, Inc Mathers & Company	46.6	40.3	-7.7	14.9	16.2	-2.6	27.5	14.0	27.0	13.7	20,451	51,755
Medical Technology Fund, Inc AMA Advisers, Inc.	—	48.7	-8.0	37.9	-.6	-12.5	39.0	15.2	-1.3	4.6	14,473	—
+ Merrill Lynch Fund for Tomorrow Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	25.8	14.9	-5.1	22.1	—	—
+ Merrill Lynch Natrl Res Trust Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	32.4	21.2	-7.9	—	—
Merrill Lynch Phoenix Fund Merrill Lynch Funds Dist., Inc.	—	—	—	—	31.0	9.9	30.3	16.9	1.0	33.2	22,514	—
Merrill Lynch Special Value Fund Merrill Lynch Funds Dist., Inc.	25.6	33.6	-6.3	12.7	22.2	-7.5	33.1	1.9	-18.5	17.1	11,973	25,941
MetLife-State St Cap App Metlife-State Street Investment Svcs. Inc.	—	—	—	—	—	—	—	—	4.9	21.6	—	—
MidAmerica High Growth MidAmerica Management Corp.	23.3	15.1	9.3	23.1	14.5	-7.9	20.4	8.4	8.3	17.3	15,278	33,385
MidAmerica Mutual Fund MidAmerica Management Corp.	22.6	20.1	-.5	29.5	15.5	4.6	24.9	11.2	7.9	8.8	17,055	37,390
* Morgan Growth Fund Vanguard Group, Inc.	18.8	34.7	-4.8	27.7	28.4	-6.1	30.3	7.8	5.0	22.3	16,955	42,357
+ Morgan Keegan Southern Cap Fund Morgan Keegan & Company, Inc.	—	—	—	—	—	—	—	—	1.2	13.8	—	—
Mutual Benefit Fund Mutual Benefit Financial Service Co.	11.9	20.1	2.2	21.0	26.6	1.5	31.5	22.4	-5.6	30.7	20,149	42,402
Mutual of Omaha Growth Fund Mutual of Omaha Fund Mgmt. Co.	16.2	31.2	-7.1	19.4	15.6	-3.3	28.9	15.8	-3.4	23.0	17,142	33,524
* Naess & Thomas Special Fund Vanguard Group, Inc.	34.4	44.0	-2.9	46.4	18.2	-25.2	23.0	.2	-7.0	24.6	10,694	34,808
National Aviation & Technology AFA Distributors, Inc	—	29.1	-7.9	31.1	6.7	-3.8	21.4	15.2	-12.3	24.9	14,730	—
National Growth Fund National Securities & Research Corp.	14.3	38.0	-8.6	22.9	4.9	-13.6	22.9	15.4	-13.3	7.5	11,425	21,241
National Real Estate Stock Fund National Securities & Research Corp.	—	—	—	—	—	—	—	17.4	-11.2	17.4	—	—
National Telecommunications & Technology AFA Distributors, Inc	—	—	—	—	—	-11.5	17.3	2.9	2.8	10.5	12,144	—
National Value Fund AFA Distributors, Inc	—	—	—	—	—	—	—	—	-9.2	13.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
4.75	None	250	25	1.48	117.8	10.16	9.85	16	None	1.5	—	—	X	X
None	None	1,000	100	1.04	22.2	22.21	21.63	.41	1.21	1.8	—	X	X	—
None	None	1,000	100	1.00	341.7	9.04	7.81	.16	.04	1.8	X	X	X	—
7.25	None	250	25	.55	687.4	7.94	8.55	.12	.64	1.3	—	—	X	—
7.25	None	250	25	.83	722.1	10.96	10.81	.19	.64	1.5	—	—	X	—
7.25	None	250	25	1.45	214.2	13.52	11.78	None	None	.0	—	—	X	—
7.25	None	250	25	.73	220.8	10.08	9.55	.27	.18	2.4	—	—	X	—
7.25	None	250	25	1.27	113.4	9.02	7.57	.17	.39	1.7	X	—	X	—
None	5.00	1,000	100	N/A	17.3	10.41	9.25	.28	.06	2.7	—	X	X	X
None	None	1,000	200	.82	200.7	15.60	14.46	.33	.50	2.0	—	—	X	—
4.75	None	1,000	None	3.06	33.3	9.17	9.68	None	.96	.0	—	X	X	X
None	4.00	500	50	.87	544.5	14.07	12.98	.20	1.56	1.3	—	—	X	X
None	4.00	500	50	.83	569.2	12.00	13.61	.29	.25	2.4	—	—	X	X
6.50	None	1,000	50	1.16	167.2	11.78	10.50	.48	1.64	3.4	—	X	X	—
6.50	None	250	50	1.17	90.2	11.83	10.32	.23	.02	1.8	—	X	X	—
4.50	None	250	25	1.50	27.7	10.90	9.00	.04	None	.4	X	X	X	X
8.50	None	10	10	1.00	12.0	3.88	3.41	.12	None	2.9	X	X	X	—
8.50	None	10	10	.91	34.1	5.24	5.01	.19	.02	3.3	X	X	X	—
None	None	1,500	100	.46	621.9	10.27	9.39	.24	.98	2.1	X	X	X	—
3.00	None	1,000	250	2.00	12.0	10.71	9.79	.43	None	3.9	—	—	X	X
8.50	None	250	50	1.34	20.0	14.28	11.65	.39	.52	2.4	—	X	X	—
8.00	None	250	50	1.11	39.2	7.39	6.27	.06	.25	.8	X	X	X	—
None	None	3,000	100	.92	25.6	35.91	28.95	.17	None	.5	—	X	X	—
4.75	None	1,000	100	1.23	70.3	10.31	9.40	.19	1.11	1.8	X	X	X	—
7.25	None	250	25	.90	51.7	9.75	9.33	.31	None	3.0	X	X	X	—
7.75	None	500	100	1.43	23.0	8.30	7.55	.56	None	6.2	X	X	X	X
4.75	None	1,000	100	1.63	38.6	15.31	14.08	.24	None	1.5	X	X	X	—
4.75	None	1,000	100	4.01	2.0	10.12	10.21	.79	.53	7.1	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Nationwide Growth Fund Nationwide Financial Svcs., Inc.	21.7	18.2	3.1	35.6	21.9	8.4	29.7	18.4	2.4	22.5	20,878	51,172
Nautilus Fund Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	-8.8	-14.8	7.5	—	—
* Neuwirth Fund Wood, Struthers & Winthrop	25.2	43.8	-13.0	26.7	14.2	-9.5	39.5	8.8	-10.1	31.6	16,256	36,868
New Alternatives Fund Accrued Equities, Inc.	—	—	—	—	13.4	-.3	24.0	22.5	-3.2	23.9	18,176	—
* New America Growth Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	14.4	-9.4	18.5	—	—
New Economy Fund American Funds Distributors, Inc.	—	—	—	—	—	4.4	40.1	13.3	5.2	15.7	20,164	—
New England Growth Fund New England Securities	27.3	46.9	3.1	78.6	11.2	6.4	34.9	18.6	18.5	1.4	17,987	69,854
New York Venture Fund Venture Advisers, L.P.	38.9	44.0	1.1	25.3	23.0	4.7	37.5	22.0	-1.5	21.4	21,016	65,575
* Newton Growth Fund Newton Funds	25.0	45.3	-1.8	36.1	23.5	8.2	28.7	9.9	-3.6	12.8	14,102	42,269
* Nicholas Fund Nicholas Company, Inc.	31.0	35.6	8.6	35.6	24.1	10.0	29.6	11.7	-.8	18.0	18,648	60,522
+ Nicholas II Nicholas Company, Inc.	—	—	—	—	—	16.9	33.8	10.3	7.8	17.2	21,785	—
* Nicholas Limited Edition, Inc. Nicholas Company, Inc.	—	—	—	—	—	—	—	—	—	27.3	—	—
* Northeast Investors Growth Fund Northeast Management & Research Co., Inc.	—	—	-3.8	12.2	11.3	3.4	36.9	23.6	-3.6	12.8	19,032	—
+ Nova Fund Nova Distributors, Inc.	—	—	3.1	24.1	16.8	-7.0	27.1	7.5	5.8	-3.8	12,938	—
* Oceanographic Tech & Growth Fund Steadman Security Corp.	14.2	39.4	-20.6	-3.9	10.3	-10.9	-14.3	-11.3	-8.5	-25.9	4,599	7,775
Omega Fund International Heritage	37.5	37.7	-8.4	-8.3	22.0	-.5	32.3	12.1	8.3	14.3	18,247	35,392
* One Hundred Fund One Hundred Fund	30.0	35.2	-1.5	13.0	17.0	-20.1	25.7	20.1	15.7	1.7	14,191	32,502
Oppenheimer Directors Fund Oppenheimer Fund Management, Inc.	63.3	48.1	-9.7	33.5	25.1	-16.9	23.4	4.5	-3.9	20.7	12,431	45,356
Oppenheimer Ninety-Ten Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	-4.4	93.5	-4.9	—	—
Oppenheimer OTC Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	—	—	—	13.7	19.7	—	—
Oppenheimer Regency Fund Oppenheimer Fund Management, Inc.	—	—	—	—	—	-23.2	31.7	7.9	1.9	11.2	12,366	—
Oppenheimer Special Fund Oppenheimer Fund Management, Inc.	43.3	46.4	-5.6	21.4	28.2	-10.2	16.7	14.8	-9.2	18.1	12,916	39,796
Oppenheimer Target Fund Oppenheimer Fund Management, Inc.	—	—	—	81.3	24.5	-17.6	29.9	8.3	-17.9	32.4	12,591	—
Oppenheimer Time Fund Oppenheimer Fund Management, Inc.	41.8	32.7	-10.3	39.1	28.1	-9.6	33.2	20.0	8.2	13.8	17,766	53,450
* PPT-Agg Gr Unified Management Corp.	—	—	—	—	—	—	—	—	—	—	—	—
Pacific Horizon Funds-Agg Growth Concord Financial Group, Inc.	—	—	—	—	—	—	37.5	20.1	12.0	.4	—	—
PaineWebber Master Growth Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	—	—	-2.1	17.9	—	—
PaineWebber Olympus PaineWebber, Inc.	—	—	—	—	—	—	—	7.6	4.5	22.1	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
7.50	None	250	25	67	230.4	8.43	7.29	.16	.34	1.6	X	X	X	—
4.75	None	1,000	50	1.78	12.9	10.35	9.63	None	None	.0	X	X	X	—
None	None	1,000	100	1.92	21.8	12.84	11.52	01	2.28	.1	—	X	X	—
5.66	None	2,550	500	.80	6.2	45.09	37.66	.85	.77	1.8	—	—	—	—
None	None	1,000	100	1.50	66.5	12.38	10.45	None	None	.0	X	X	X	—
5.75	None	1,000	50	.72	696.6	20.08	18.84	.47	1.21	2.1	X	X	X	—
6.50	None	250	25	1.28	462.5	7.46	7.59	.24	None	3.0	X	X	X	X
4.75	None	1,000	25	1.01	239.2	7.64	6.98	.22	.56	2.6	X	X	X	—
None	None	1,000	50	1.20	32.5	20.37	18.42	.40	None	2.0	X	X	X	X
None	None	500	100	.86	1,107.6	32.63	28.94	1.03	.45	3.1	X	—	X	—
None	1.00	1,000	100	.74	361.1	17.97	15.69	.34	08	1.9	X	—	X	—
None	None	2,000	100	1.48	33.0	11.29	9.15	.10	.25	.8	—	—	X	—
None	None	1,000	None	1.60	19.2	18.27	16.84	.27	47	1.4	X	X	X	—
4.00	.50	2,000	250	1.70	7.4	11.84	13.72	None	1.32	.0	X	X	X	—
None	None	500	25	6.20	2.1	3.04	4.10	None	None	.0	X	X	X	X
5.50	2.00	2,000	100	N/A	34.0	13.69	12.08	.12	None	.8	X	X	X	X
None	None	250	50	1.83	10.1	17.98	17.91	None	.23	.0	X	X	X	X
8.50	None	1,000	25	1.15	138.3	20.07	17.07	.39	.15	1.8	X	X	X	—
7.75	None	10,000	1,000	1.38	26.0	13.53	15.48	1.19	None	8.1	X	X	X	—
4.75	None	1,000	25	1.42	32.7	17.94	15.11	.14	None	.8	X	X	X	X
8.50	None	1,000	25	1.14	126.2	12.34	11.35	.24	.04	1.8	X	X	X	—
8.50	None	1,000	25	.95	514.5	16.60	14.59	.59	.04	3.3	X	X	X	—
4.75	None	1,000	25	1.30	68.1	16.04	12.38	.35	None	2.1	X	X	X	—
8.50	None	1,000	25	.97	268.5	14.50	13.58	.42	.53	2.8	X	X	X	—
None	None	200	25	N/A	.2	10.05	—	.10	None	1.0	—	—	X	X
4.50	None	1,000	100	1.28	92.1	13.32	13.27	None	None	.0	X	X	X	X
None	5.00	1,000	100	2.00	73.5	10.91	9.25	None	None	.0	—	X	X	X
8.50	None	1,000	100	1.15	83.5	11.87	9.81	.10	None	.8	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Parnassus Fund Parnassus Financial Management	—	—	—	—	—	—	—	2.4	-8.0	42.4	—	—
* Partners Fund Neuberger & Berman Management Inc.	43.1	33.6	6.6	26.6	19.2	8.0	29.9	17.3	4.3	15.5	19,831	60,934
+ Pennsylvania Mutual Fund Pennsylvania Mutual Fund, Inc.	35.5	25.7	7	33.2	-40.5	3.3	26.6	11.2	1.4	24.6	18,360	58,948
Phoenix Growth Fund Series Phoenix Equity Planning Corp.	24.7	30.3	1.8	42.5	30.4	10.2	32.3	19.2	11.2	7.0	20,666	63,496
Phoenix Stock Fund Series Phoenix Equity Planning Corp.	41.1	50.4	3.0	42.7	31.2	8.1	27.1	16.7	10.9	4.5	18,606	76,085
Pilgrim MagnaCap Fund Pilgrim Group (The)	27.5	12.3	20.3	9.0	22.1	15.7	34.3	17.0	.8	15.3	21,121	48,451
+ Piper Jaffray Sector Performance Fund Piper Jaffray & Hopwood, Inc.	—	—	—	—	—	—	—	—	—	4.2	—	—
+ Piper Jaffray Value Fund Piper Jaffray & Hopwood, Inc.	—	—	—	—	—	—	—	—	—	12.2	—	—
* Primecap Fund Vanguard Group, Inc.	—	—	—	—	—	—	35.8	23.5	-2.3	14.7	—	—
Princor Aggressive Growth Fund, Inc. Princor Financial Services Corp.	—	—	—	—	—	—	—	—	—	17.7	—	—
Princor Capital Accumulation Fund Princor Financial Services Corp.	14.5	24.6	6.8	19.0	36.9	5.1	36.5	14.0	6.2	13.9	19,784	49,069
Princor Growth Fund Princor Financial Services Corp.	27.2	36.1	-3.1	11.4	28.3	-8.4	31.6	15.0	3.2	11.0	15,877	38,101
Prudential-Bache Equity Fund Prudential Mutual Funds	—	—	—	—	26.2	5.9	32.9	3.9	1.3	14.4	16,943	—
Prudential-Bache Growth Opportunity Prudential Mutual Funds	—	—	2.2	25.2	15.0	-4.0	26.8	10.5	-9.2	25.9	15,378	—
Prudential-Bache Option Growth Fund Prudential Mutual Funds	—	—	—	—	—	-1.4	34.1	13.2	4.5	13.3	17,700	—
Prudential-Bache Research Fund Prudential Mutual Funds	—	—	—	—	—	-3.5	27.6	24.5	5.4	10.4	17,857	—
Putnam Energy-Resources Trust Putnam Financial Services, Inc.	—	—	-18.3	-27.6	28.6	-8.6	19.3	-2.2	9.7	20.2	13,936	—
Putnam Health Sciences Trust Putnam Financial Services, Inc.	—	—	—	—	-1.9	-3.3	41.8	16.2	5.1	10.6	18,508	—
Putnam Information Sciences Trust Putnam Financial Services, Inc.	—	—	—	—	—	-13.1	17.6	10.7	12.2	5.9	13,441	—
Putnam Investors Fund Putnam Financial Services, Inc.	20.4	44.3	-8.8	33.7	10.6	.2	29.2	15.7	4.0	7.5	16,756	39,264
Putnam OTC Emerging Growth Fund Putnam Financial Services, Inc.	—	—	—	—	57.3	-1.5	42.3	18.5	4.8	16.1	20,216	—
Putnam Vista Basic Value Putnam Financial Services, Inc.	31.8	28.2	7.3	55.5	15.3	-10.7	28.6	19.3	4.9	14.8	16,485	53,588
Putnam Voyager Fund Putnam Financial Services, Inc.	37.2	41.3	-4.1	32.0	15.0	-5.8	37.4	20.1	10.8	11.7	19,240	54,325
Quasar Alliance Fund Services	75.2	56.8	-5.2	25.0	33.8	-10.3	49.0	11.1	-5.3	29.7	18,231	79,353
* Quest For Value Fund Quest for Value Distributors	—	—	30.4	40.7	39.0	4.5	27.4	14.3	-2.1	17.6	17,517	—
* Rainbow Fund Rainbow Fund, Inc.	31.8	20.7	-3.1	-3.2	22.2	-4.9	20.7	15.8	-3.8	18.1	15,102	27,563
* Reserve Equity Trust-Growth Port Reserve Partners, Inc.	—	—	—	—	—	—	33.1	12.1	-4.9	7.6	—	—
* Retirement Growth Fund R. Meeder & Assoc., Inc.	—	—	—	—	18.6	-.7	14.2	10.2	10.1	-9.7	12,420	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
3.50	None	2,000	500	2.00	10.8	20.46	16.16	None	2.55	.0	—	—	X	—
None	None	1,000	100	.86	695.1	16.72	15.06	.65	None	3.9	X	X	X	—
None	1.00	25,000	50	.98	436.1	6.41	5.47	.12	.28	1.8	—	—	—	—
8.50	None	500	25	.76	587.2	15.82	15.18	.41	None	2.4	X	X	X	—
8.50	None	500	25	.76	121.0	10.89	10.74	.34	None	2.9	X	X	X	—
4.75	None	1,000	100	1.53	200.0	9.41	8.31	.16	None	1.6	X	X	X	X
4.00	None	1,000	100	1.30	17.6	8.26	7.99	.07	None	.8	X	X	X	X
4.00	None	1,000	100	1.30	18.9	9.41	8.55	.18	None	1.8	X	X	X	X
None	None	25,000	1,000	.83	185.7	44.74	40.23	.38	1.00	.8	X	X	X	—
5.00	None	300	50	1.37	6.2	11.83	10.84	.09	.80	.7	X	X	X	X
5.00	None	300	50	.96	99.1	17.14	16.21	.47	.83	2.5	X	X	X	—
5.00	None	300	50	1.00	31.0	17.12	17.41	.29	1.88	1.4	X	X	X	—
None	5.00	1,000	100	1.67	514.9	9.18	8.19	.19	None	2.0	X	X	X	X
None	5.00	1,000	100	1.61	138.7	11.32	9.08	.11	None	1.0	X	X	X	X
None	5.00	1,000	100	1.69	68.0	8.14	7.36	.19	None	2.3	X	X	X	X
None	5.00	1,000	100	1.80	367.0	12.82	11.96	.38	None	3.0	X	X	X	X
8.50	None	500	50	1.42	106.3	13.83	11.80	.34	None	2.3	X	X	X	—
8.50	None	500	50	1.03	230.5	16.63	17.16	.28	2.05	1.5	X	X	X	—
8.50	None	500	50	1.23	92.3	15.85	14.96	None	None	.0	X	X	X	—
8.50	None	500	50	.61	610.6	6.93	6.59	.15	None	2.0	X	X	X	—
6.75	None	500	50	1.49	146.9	26.10	22.48	None	None	.0	X	X	X	X
8.50	None	500	50	1.05	237.9	17.74	15.92	.52	None	2.7	X	X	X	—
8.50	None	500	50	.19	545.1	19.90	18.22	.06	.38	.3	X	X	X	—
5.50	None	250	50	1.23	95.6	18.12	42.36	None	.18	.0	X	X	X	X
None	None	2,000	25	2.20	79.1	25.22	22.65	.30	1.12	1.1	—	X	X	—
None	None	300	50	3.53	2.1	5.38	4.54	None	None	.0	—	—	X	—
None	None	10,000	1,000	.96	1.2	10.53	11.10	.72	.66	6.5	X	—	X	X
None	None	2,500	100	1.33	34.2	9.72	11.94	.84	.28	8.4	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Retmt Planning Fund of America-Eq Venture Advisers, L.P.	15.4	21.9	-.2	10.8	18.2	4.5	36.1	8.2	4.6	10.5	17,787	32,661
* Rightime Fund Lincoln Investment Planning, Inc.	—	—	—	—	—	—	—	10.6	19.2	-1.3	—	—
+ Rochester Growth Fund Rochester Fund Distributors	—	—	—	—	—	-3.7	20.2	-4.9	-13.8	11.9	10,625	—
* Rockwood Growth Fund Aspen Securities & Advisory, Inc.	—	—	—	—	—	—	—	—	-.3	29.2	—	—
+ Royce Fund-Value Series Quest Distributors, Inc.	—	—	—	—	43.0	-.2	27.6	6.4	6	23.6	16,852	—
* Rushmore Fund-OTC Index Plus MMA Services	—	—	—	—	—	—	—	11.1	6.2	9.2	—	—
* SAFECO Growth Fund SAFECO Securities, Inc.	35.6	30.6	-2.1	19.4	31.7	-7.1	20.7	1.8	7.0	22.1	14,910	40,652
* SBSF Growth Fund SBSF Funds, Inc.	—	—	—	—	—	9.8	28.3	7.9	-.5	17.2	17,747	—
SFT Directions Series Brokers Capital Dist. Co., Inc.	—	—	—	—	—	—	—	-1.0	-.3	11.2	—	—
+ Schield Portfolio Series-AGG. Growth Schield Securities Inc.	—	—	—	—	—	—	—	-1.3	4.0	-4.7	—	—
+ Schield Portfolio Series-Value Port Schield Securities Inc.	—	—	—	—	—	—	—	4.3	7.5	-7.6	—	—
Sci/Tech Holdings, Inc. Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	-6.3	22.2	17.9	10.2	6.4	15,817	—
* Scudder Capital Growth Fund Scudder Fund Distributors, Inc. I	26.5	32.3	-6.1	29.1	22.4	.4	36.7	16.6	-.7	29.7	20,598	51,141
* Scudder Development Fund Scudder Fund Distributors, Inc. I	29.9	46.6	9.0	15.8	18.1	-10.3	18.3	7.8	-1.4	11.1	12,527	35,546
+ Secural Special Equity Fund Secura Investments	—	—	—	—	—	—	—	—	—	20.4	—	—
Security Action Fund Security Distributors, Inc.	—	—	—	—	27.9	-4.6	29.4	13.5	-5.5	14.9	15,221	—
Security Equity Fund Security Distributors, Inc.	34.3	48.7	-15.3	24.8	19.3	-.6	26.6	15.5	4.2	19.2	18,052	45,443
Security Omni Fund Security Distributors, Inc.	—	—	—	—	—	—	—	—	-26.2	36.1	—	—
Security Ultra Fund Security Distributors, Inc.	58.9	72.4	-24.5	32.2	11.3	1.4	28.8	5.2	-18.1	23.0	13,834	42,060
* Selected Special Shares Prescott Ball & Turben, Inc.	26.9	24.2	-7.5	16.8	28.0	-4.7	23.9	7.3	.5	19.6	15,227	33,202
Seligman Capital Fund Seligman Marketing, Inc.	37.2	43.5	-3.5	51.3	23.3	-15.0	30.8	17.2	-2.6	2.5	13,002	46,039
Seligman Communication/Information Seligman Marketing, Inc.	—	—	—	—	—	-10.6	34.2	16.6	15.0	7.3	17,274	—
Sentinel Growth Fund Sentinel Advisors, Inc	26.8	42.3	-4.5	34.9	26.4	-5.8	35.8	12.5	6.3	3.5	15,847	46,558
Sentry Fund Sentry Equity Services, Inc.	29.9	41.8	4.8	8.6	5.1	1.9	32.7	14.7	-5.5	16.9	17,133	37,779
* Sequoia Fund (c) Ruane, Cunniff & Co., Inc.	12.1	12.7	21.5	31.1	27.3	18.5	28.0	13.4	7.4	11.0	20,513	52,514
* Shadow Stock Fund Jones & Babson, Inc.	—	—	—	—	—	—	—	—	—	22.5	—	—
Shearson Aggressive Growth Fund Shearson Lehman Brothers, Inc. I	—	—	—	—	—	-12.2	27.4	25.7	5.7	9.4	16,254	—
Shearson Appreciation Fund Shearson Lehman Brothers, Inc. I	44.6	35.9	2.0	23.5	23.1	1.8	34.4	19.9	7.0	13.5	19,901	60,658

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	25	2.45	20.0	17.47	17.14	.28	1.18	1.5	X	X	X	X
None	None	2,000	100	1.46	218.0	29.64	30.97	.14	.78	.5	X	X	X	X
3.25	None	2,000	100	3.74	2.4	6.86	6.42	.17	.17	2.3	X	X	X	X
None	None	1,000	None	1.17	.8	13.00	10.17	None	.14	.0	—	—	X	—
None	1.00	2,000	50	1.88	167.6	7.99	6.81	.12	.30	1.4	X	X	X	X
None	None	2,500	None	.76	6.5	12.12	11.21	.12	None	1.0	X	—	X	X
None	None	1,000	100	.92	71.6	15.04	13.36	.44	.81	2.7	X	X	X	—
None	None	None	None	1.13	78.1	12.97	11.49	.42	.07	3.2	X	X	X	X
8.50	None	1,000	100	2.09	.4	11.12	10.49	.54	None	4.6	—	X	X	X
4.00	None	1,000	100	2.50	2.7	10.21	10.78	.06	None	.6	X	X	X	X
4.00	None	1,000	100	2.50	3.7	10.58	11.65	.19	None	1.7	X	X	X	X
6.50	None	1,000	50	1.41	184.6	9.56	9.90	.15	.83	1.3	—	X	X	—
None	None	1,000	None	.92	499.2	16.13	13.14	.07	.79	.4	X	X	X	—
None	None	1,000	None	1.29	292.8	20.32	18.69	None	.42	.0	X	X	X	—
4.00	None	500	100	.50	.6	11.52	10.00	.36	.14	3.0	X	X	X	X
8.50	None	50	None	.81	162.1	8.74	7.72	.13	None	1.3	—	—	X	—
8.50	None	100	20	.74	228.5	4.79	4.12	.12	None	2.3	X	X	X	—
8.50	None	100	20	2.31	19.2	2.79	2.05	None	None	.0	—	X	X	—
8.50	None	100	20	1.02	62.6	6.53	5.33	.03	None	.4	—	X	X	—
None	None	1,000	100	1.10	35.0	17.04	15.91	.20	1.75	1.1	X	X	X	X
4.75	None	None	None	.98	114.6	10.41	11.02	None	.87	.0	X	X	X	—
4.75	None	None	None	1.60	38.7	10.07	10.19	None	.85	.0	X	X	X	—
8.50	None	250	25	.87	47.8	11.60	11.39	.19	None	1.5	X	X	X	—
8.00	None	200	50	.67	41.9	11.33	10.14	.22	.30	1.8	—	X	X	—
None	None	10,000	50	1.00	714.2	38.81	38.43	1.39	2.23	3.4	—	X	X	—
None	None	2,500	100	1.26	17.8	8.60	7.20	.12	.10	1.4	X	X	X	—
5.00	None	500	200	1.12	75.5	14.05	13.23	None	.43	.0	X	X	X	—
5.00	None	500	200	.84	470.7	28.16	25.94	.74	.53	2.5	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Shearson Fundamental Value Fund Shearson Lehman Brothers, Inc. I	—	—	—	15.3	25.6	9.6	19.7	4.6	2.5	21.1	17,043	—
Shearson Lehman Spec Equity Gr **Shearson Lehman Brothers, Inc. I**	—	—	—	—	—	—	—	—	.5	18.8	—	—
* Sherman, Dean Fund Sherman, Dean Fund, Inc.	36.4	35.1	-.1	-4.0	-3.8	-32.0	13.1	-4.6	.2	25.7	9,251	15,714
Sigma Capital Shares **Sigma Investor Services, Inc.**	28.6	32.2	2.3	34.2	28.6	1.7	39.2	11.2	-1.8	11.1	17,165	51,534
Sigma Special Fund Sigma Investor Services, Inc.	37.4	27.2	-1.0	12.0	21.9	-3.6	33.8	16.5	5.7	11.5	17,728	41,869
Sigma Venture Shares **Sigma Investor Services, Inc.**	34.7	41.1	2.0	25.3	20.5	-11.4	35.5	5.2	-13.6	4.1	11,348	33,195
* Sit "New Beginning" Growth Fund Sit Investment Associates, Inc.	—	—	—	64.1	26.8	-3.2	43.6	10.3	5.5	9.8	17,765	—
+ **Smith Barney Equity Funds-Equity** **Smith Barney, Harris Upham & Co. Inc.**	27.4	30.8	-7.2	19.7	19.1	-2.9	32.5	15.5	12.4	.9	16,849	37,152
+ Special Situations-Plymouth Class Fidelity Distributors Corp.	—	—	—	—	—	8.5	37.9	29.4	-5.7	22.7	22,411	—
State Bond Common Stock Fund **State Bond Sales Corp.**	18.7	28.6	-6.6	18.9	7.0	-6.0	28.7	13.9	6.2	9.9	16,087	29,196
* State Farm Growth Fund State Farm Investment Mgmt. Corp.	43.5	25.4	-3.9	19.7	15.5	-1.6	33.9	12.8	8.8	11.7	18,088	43,254
* **Steadman American Industry Fund** **Steadman Security Corp.**	34.1	32.2	-14.5	-.3	7.3	-23.2	7.8	-19.7	.9	-11.1	5,960	9,669
* SteinRoe Capital Opportunities Fund Stein Roe & Farnham Inc.	51.9	67.6	-15.2	25.1	12.2	-17.3	24.6	16.8	9.4	-3.9	12,649	38,337
* **SteinRoe Discovery Fund** **Stein Roe & Farnham Inc.**	—	—	—	—	—	-12.2	45.3	-5.3	-2.5	11.8	13,172	—
* SteinRoe Prime Equities Stein Roe & Farnham Inc.	—	—	—	—	—	—	—	—	—	9.0	—	—
* **SteinRoe Special Fund** **Stein Roe & Farnham Inc.**	48.2	51.0	-11.2	37.3	33.2	-1.0	29.4	14.7	4.3	20.2	18,427	66,992
* SteinRoe Stock Fund Stein Roe & Farnham Inc.	28.8	60.7	-19.1	33.8	14.0	-10.9	26.6	16.9	5.6	.7	14,005	35,804
* **SteinRoe Universe Fund** **Stein Roe & Farnham Inc.**	—	—	-9.0	31.8	20.3	-18.7	28.2	13.8	-.9	2.1	11,996	—
+ Strong Discovery Fund Strong/Corneliuson Capital Mgmt., Inc.	—	—	—	—	—	—	—	—	—	24.4	—	—
+ **Strong Opportunity Fund** **Strong/Corneliuson Capital Mgmt., Inc.**	—	—	—	—	—	—	—	59.9	11.9	16.5	—	—
* Summit Investors Fund AIM Distributors, Inc.	—	—	—	—	9.9	-6.6	30.2	14.0	-4.7	17.6	15,546	—
* **T.Rowe Price Growth Stock Fund** **T. Rowe Price Investor Svcs., Inc.**	11.3	30.1	-12.6	16.9	12.0	-1.5	35.3	21.8	3.7	6.1	17,864	29,581
* T.Rowe Price New Era Fund T. Rowe Price Investor Svcs., Inc.	59.9	52.0	-15.7	2.3	25.5	3.3	23.4	16.0	17.8	10.3	19,232	50,607
* **T.Rowe Price New Horizons** **T. Rowe Price Investor Svcs., Inc.**	35.5	57.6	-6.0	23.1	19.5	-9.6	24.2	.1	-7.2	14.0	11,866	34,289
* TRP Capital Appreciation Fund T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	5.8	21.2	—	—
* **TRP Science & Technology Fund, Inc.** **T. Rowe Price Investor Svcs., Inc.**	—	—	—	—	—	—	—	—	—	13.3	—	—
+ The 44 Wall Street Equity Fund Beckerman and Company, Inc.	—	—	-9.2	10.5	5.0	-38.4	22.4	16.9	-41.9	32.3	6,769	—
+ **The 44 Wall Street Fund** **Beckerman and Company, Inc.**	73.6	36.2	-22.8	8.5	6.9	-59.6	-20.1	-16.3	-34.6	19.3	2,108	4,468

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
5.00	None	500	200	1.08	72.7	5.84	5.18	.10	.33	1.6	—	—	X	—
None	5.00	500	200	2.72	146.6	14.72	13.06	.09	.64	.6	X	X	X	X
None	None	1,000	100	2.75	2.4	6.60	5.25	None	None	0	—	—	—	X
8.50	None	None	None	N/A	82.1	8.14	7.98	.14	.58	1.5	X	X	X	X
8.50	None	None	None	N/A	18.8	8.43	8.17	.12	.57	1.2	X	X	X	X
8.50	None	None	None	N/A	43.3	8.22	8.19	.01	.30	.1	X	X	X	X
None	None	2,000	100	1.21	49.3	25.33	24.34	.37	1.01	1.4	X	X	X	—
4.00	None	3,000	50	.80	73.6	12.56	12.98	.38	.15	2.9	—	—	X	X
4.00	None	1,000	250	1.70	18.2	15.49	13.11	.60	None	3.7	X	X	X	X
8.50	None	250	50	1.03	28.4	6.23	6.11	.12	.36	1.7	—	X	X	—
None	None	50	50	.27	301.1	13.37	12.35	.43	None	3.2	X	X	X	—
None	None	500	25	6.80	4.3	2.08	2.34	None	None	.0	X	X	X	X
None	None	1,000	100	1.05	151.3	20.20	21.23	.10	.11	.5	X	X	X	—
None	None	1,000	100	1.68	33.8	9.01	8.13	.07	.01	.7	X	X	X	—
None	None	1,000	100	1.22	23.7	8.89	8.33	.19	None	2.1	X	X	X	—
None	None	1,000	100	.99	229.7	15.14	12.83	.22	.06	1.5	X	X	X	—
None	None	1,000	100	.72	174.5	14.43	14.67	.28	.06	1.9	X	X	X	—
None	None	1,000	100	1.50	17.3	12.58	12.60	.23	.05	1.8	X	X	X	—
2.00	None	1,000	200	1.98	13.6	11.44	10.00	.97	.03	8.3	X	X	X	—
2.00	None	1,000	200	1.40	157.4	16.90	15.87	1.55	None	9.0	X	X	X	—
None	None	None	None	.98	165.0	6.57	5.70	.14	None	1.9	—	X	X	—
None	None	1,000	100	.79	1,296.3	14.55	14.27	.32	.26	2.2	X	X	X	—
None	None	1,000	100	.92	727.4	18.79	18.08	.53	.61	2.7	X	X	X	—
None	None	1,000	100	.78	915.3	10.74	9.51	.07	.03	.8	X	X	X	—
None	None	1,000	100	1.50	99.9	10.42	9.15	.28	.37	2.6	X	X	X	—
None	None	1,000	100	1.20	12.4	8.57	8.02	.07	.44	.8	X	X	X	—
1.00	None	1,000	100	4.00	3.9	4.42	3.34	None	None	.0	—	X	X	—
None	.25	1,000	100	7.50	6.7	2.41	2.02	None	None	.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
Thomson McKinnon Growth Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	30.5	23.2	7.6	9.4	—	—
Thomson McKinnon Opportunity Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	29.9	4.5	6.4	14.0	—	—
* Tudor Fund Weiss, Peck & Greer	27.4	43.2	8.8	45.4	28.5	-7.2	29.0	12.3	1.1	15.2	15,647	57,975
* Twentieth Century Giftrust Investors Twentieth Century Investors, Inc.	—	—	—	—	—	-14.3	55.4	28.0	8.7	11.1	20,586	—
* Twentieth Century Growth Investors Twentieth Century Investors, Inc.	74.2	73.3	-5.6	9.2	24.5	-11.2	34.0	18.9	13.1	2.7	16,428	63,627
* Twentieth Century Heritage Investors Twentieth Century Investors, Inc.	—	—	—	—	—	—	—	—	—	16.4	—	—
* Twentieth Century Select Investors Twentieth Century Investors, Inc.	47.5	47.8	1.3	42.4	30.0	-7.8	34.0	20.6	5.7	5.6	16,623	67,901
* Twentieth Century Ultra Investors Twentieth Century Investors, Inc.	—	—	—	30.2	26.3	-18.9	26.2	10.3	6.7	13.3	13,636	—
* Twentieth Century Vista Investors Twentieth Century Investors, Inc.	—	—	—	—	—	-15.9	22.5	26.3	6.0	2.4	14,126	—
* UMB Stock Fund Jones & Babson, Inc.	—	—	—	—	23.7	5.9	23.2	12.4	5.5	13.9	17,814	—
+ US LoCap Fund United Services Advisors, Inc.	—	—	—	—	—	—	—	-6.6	-13.2	3.4	—	—
* US Prospector Fund (c) United Services Advisors, Inc.	—	—	—	—	—	-39.1	3.8	30.9	23.6	-12.2	—	—
* US Real Estate Fund United Services Advisors, Inc.	—	—	—	—	—	—	—	—	—	20.8	—	—
* USAA Growth Fund USAA Investment Mgmt. Co.	22.3	43.9	-7.9	20.6	15.7	-7.5	20.1	10.0	5.3	6.6	13,722	31,060
* USAA Sunbelt Era Fund USAA Investment Mgmt. Co.	—	—	—	24.5	23.9	-18.1	23.0	5.6	-.9	14.3	12,044	—
* UST Master:Equity Fund Boston Co. Funds Dist., Inc.	—	—	—	—	—	—	—	17.5	-4.9	19.0	—	—
* Unified Growth Fund Unified Management Corp.	28.8	34.0	-7.5	28.2	11.5	3.9	26.0	13.5	-11.6	18.2	15,528	35,427
United Accumulative Fund Waddell & Reed, Inc.	16.8	34.6	-1.2	30.3	26.4	7.1	25.6	18.0	4.7	17.1	19,457	49,769
United New Concepts Fund Waddell & Reed, Inc.	—	—	—	—	—	-6.7	26.2	15.1	-3.8	3.9	13,544	—
United Science & Energy Fund Waddell & Reed, Inc.	21.4	39.9	-11.0	25.3	18.6	-1.3	23.0	18.2	12.6	9.1	17,618	39,556
United Vanguard Fund Waddell & Reed, Inc.	34.6	59.7	7.1	44.3	21.3	-3.2	23.1	17.9	8.9	13.3	17,322	69,825
+ Valley Forge Fund Valley Forge Fund, Inc.	26.5	32.1	12.5	28.5	18.3	6.8	10.7	5.5	4.9	7.0	13,994	39,985
* Value Line Fund Value Line Securities, Inc.	46.1	41.6	2.4	28.9	-1.3	-14.8	34.6	16.6	5.2	9.7	15,428	41,596
* Value Line Leveraged Growth Investors Value Line Securities, Inc.	26.2	29.5	15.9	28.6	8.0	-8.9	27.1	23.1	2.8	6.4	15,596	41,031
* Value Line Special Situations Fund Value Line Securities, Inc.	43.5	54.4	-2.3	23.0	19.4	-25.5	21.1	5.1	-9.1	3.3	8,904	28,323
Vance Sanders Special Fund Eaton Vance Distributors, Inc.	39.5	36.0	4.8	18.3	19.5	-14.8	15.2	-6.4	-6.7	9.5	9,389	25,953
+ Vanguard Spec Port-Energy Vanguard Group, Inc.	—	—	—	—	—	—	12.0	12.7	6.1	21.4	—	—
+ Vanguard Spec Port-Health Care Vanguard Group, Inc.	—	—	—	—	—	—	45.8	21.4	-.5	28.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	5.00	1,000	100	1.60	317.1	14.03	12.89	.07	None	5	X	X	X	X
None	5.00	1,000	100	1.70	45.8	11.71	10.27	None	None	.0	X	X	X	X
None	None	1,000	50	1.03	163.5	21.65	19.63	.03	.83	1	X	X	X	—
None	None	100	None	1.00	14.2	6.97	6.47	None	.21	.0	—	—	—	—
None	None	None	None	1.00	1,193.8	12.31	12.30	.32	None	2.6	X	X	X	—
None	None	None	None	1.00	58.6	6.22	5.40	.07	None	1.1	X	X	X	—
None	None	None	None	1.00	2,266.0	26.98	26.22	.71	None	2.6	X	X	X	—
None	None	None	None	1.00	255.6	7.06	6.23	None	None	.0	X	X	X	—
None	None	None	None	1.00	201.4	5.97	5.84	.01	None	.2	X	X	X	—
None	None	1,000	100	.86	41.0	12.62	11.87	.47	.41	3.6	X	X	X	—
None	2.00	100	50	2.27	1.7	6.13	5.93	None	None	.0	X	X	X	—
None	None	None	None	2.90	36.7	.68	.82	None	.04	.0	X	X	X	—
None	None	100	50	N/A	3.9	9.11	7.93	.47	None	5.2	X	X	X	—
None	None	1,000	25	1.29	211.1	11.72	11.32	.34	None	2.9	X	X	X	—
None	None	1,000	25	1.12	137.2	16.34	14.85	.14	.47	.8	X	X	X	—
None	None	10,000	1,000	1.17	15.3	11.99	10.23	.18	None	1.5	X	X	X	—
None	None	200	25	1.06	17.3	19.39	16.67	.29	.03	1.5	X	X	X	—
8.50	None	500	25	.59	737.6	6.43	5.75	.29	None	4.2	—	X	X	—
8.50	None	500	None	1.19	82.9	4.96	4.88	.11	None	2.0	—	X	X	—
8.50	None	500	None	.81	214.9	9.91	9.28	.21	None	1.9	—	X	X	—
8.50	None	500	None	.93	657.7	5.74	5.26	.15	.07	2.4	—	X	X	—
None	1.00	2,500	100	1.30	9.0	9.57	9.63	.58	.15	6.0	—	X	X	—
None	None	1,000	100	.69	181.0	13.15	12.51	.32	.24	2.4	X	X	X	—
None	None	1,000	100	.95	235.4	18.87	18.15	.44	.00	2.3	X	X	X	—
None	None	1,000	100	1.01	112.5	11.27	10.99	.09	None	.8	X	X	X	—
4.75	None	1,000	50	.97	55.9	10.59	9.81	.15	None	1.4	X	X	X	—
None	1.00	1,500	100	.38	38.7	11.39	9.69	.37	None	3.2	X	X	X	—
None	1.00	1,500	100	.51	54.5	18.43	15.70	.34	1.29	1.7	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GROWTH	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Vanguard Spec Port Service Econ Vanguard Group, Inc.	—	—	—	—	—	—	43.7	12.8	-13.0	19.1	—	—
+ Vanguard Spec Port-Technology Vanguard Group, Inc.	—	—	—	—	—	—	13.9	5.7	-11.9	9.5	—	—
* Vanguard World Fund-U.S. Growth Vanguard Group, Inc.	—	—	—	—	—	—	—	7.8	-6.1	8.8	—	—
* Variable Stock Fund Variable Stock Fund	19.3	25.8	2.2	16.1	18.8	1.2	28.9	4.7	-2.5	10.9	14,767	31,258
* WPG Growth Fund Weiss, Peck & Greer	—	—	—	—	—	—	—	—	-3.2	11.7	—	—
* Wade Fund Wade Fund, Inc.	36.5	40.1	-17.1	18.6	14.6	1.7	19.0	10.8	10.4	-10.2	13,287	28,644
Washington Area Growth Fund Calvert Group	—	—	—	—	—	—	—	16.9	-8.5	22.2	—	—
Weingarten Equity Fund AIM Distributors, Inc.	50.8	65.5	-12.2	29.8	26.9	-6.1	36.1	25.1	9.7	11.3	19,531	71,627
+ Winthrop Growth Fund Wood, Struthers & Winthrop	—	—	—	—	—	—	—	—	-2.8	13.3	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	1.00	1,500	100	.44	20.7	15.03	12.83	.25	None	1.7	X	X	X	—
None	1.00	1,500	100	.39	16.5	10.71	9.93	.16	None	1.5	X	X	X	—
None	None	1,500	100	.65	132.2	7.51	6.96	.06	None	.8	X	X	X	—
None	None	50	25	1.40	8.0	7.74	7.91	.10	.93	1.1	—	—	X	—
None	None	250,000	25,000	1.00	118.2	93.78	96.02	.10	12.31	1	X	X	—	—
None	None	500	1	2.41	5	31.95	37.72	.61	1.32	1.8	--	—	—	—
None	6.00	2,000	250	2.25	18.8	17.72	15.17	None	.79	.0	X	X	X	X
4.75	None	1,000	100	1.00	291.0	9.19	8.36	.11	None	1.2	X	X	X	—
None	4.00	1,000	100	1.30	47.3	9.74	9.26	.29	.47	2.5	X	X	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* AMA Growth Fund-Global Growth AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	17.5	—	—
* AMA Income Fund-Global Income Port AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	4.8	—	—
* AMA Income Fund-Global ST Port AMA Advisers, Inc.	—	—	—	—	—	—	—	—	—	5.6	—	—
Alliance Global Fund:Canadian Alliance Fund Services	30.7	20.5	-.2	5.3	25.2	-3.0	14.9	2.8	11.7	31.0	16,762	34,722
Alliance International Fund Alliance Fund Services	—	—	—	.5	29.5	-4.6	64.5	41.7	-5.4	32.7	27,930	—
Alliance World Equities Alliance Fund Services	—	—	—	—	—	—	—	—	-2.2	11.6	—	—
* Babson-Stewart Ivory Intl Fund Jones & Babson, Inc.	—	—	—	—	—	—	—	—	—	3.4	—	—
* Blanchard Strategic Growth Fund Sheffield Investments, Inc.	—	—	—	—	—	—	—	—	18.3	7.4	—	—
* Bull & Bear Overseas Fund Ltd Bull & Bear Service Center, Inc.	—	—	—	—	—	—	—	—	—	3.8	—	—
Capital World Bond Fund, Inc. American Funds Distributors, Inc.	—	—	—	—	—	—	—	—	—	2.7	—	—
Capstone European Fund Capstone Financial Services, Inc.	—	—	—	—	—	—	—	—	—	.2	—	—
Colonial Intl Equity Index Trust Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	16.4	21.2	—	—
Criterion Special Global Growth Criterion Distributors	—	—	—	—	—	—	—	—	—	-2.1	—	—
+ Dreyfus Strategic World Invg LP Dreyfus Service Corp. III	—	—	—	—	—	—	—	—	—	15.8	—	—
Eaton Vance Natural Resources Trust Eaton Vance Distributors, Inc.	—	—	—	—	—	—	—	—	—	9.6	—	—
Enterprise International Growth Port Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	7.6	—	—
EuroPacific Growth Fund American Funds Distributors, Inc.	—	—	—	—	—	—	35.2	39.9	7.4	21.1	—	—
* F.T. International Trust Federated Securities Corp.	—	—	—	—	—	—	61.2	55.7	1.4	16.2	—	—
Fenimore Intl Fund:Equity Drexel Burnham Lambert, Inc.	—	—	—	—	—	—	—	—	-5.2	8.2	—	—
+ Fidelity Europe Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	14.9	5.8	—	—
* Fidelity Global Bond Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	19.2	3.7	—	—
+ Fidelity Intl Growth & Income Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	8.3	11.6	—	—
+ Fidelity Overseas Fund Fidelity Distributors Corp.	--	—	—	—	—	—	78.7	69.2	18.4	8.3	—	—
+ Fidelity Pacific Basin Fund Fidelity Distributors Corp.	—	—	—	—	—	—	—	—	25.0	10.4	—	—
* Financial Strategic-European Financial Programs, Inc.	—	—	—	—	—	—	—	—	-4.6	10.6	—	—
* Financial Strategic-Pacific Basin Financial Programs, Inc.	—	—	—	—	—	—	27.3	71.7	9.8	23.2	—	—
First Investors Intl Securities First Investors Corp.	—	—	—	—	—	-13.6	11.2	45.2	28.8	15.8	20,796	—
Flag Investors International Trust Alex. Brown & Sons Incorporated	—	—	—	—	—	—	—	—	11.1	14.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	None	1,000	None	1.49	106.8	19.84	17.34	.52	.01	2.6	X	X	X	X
None	None	1,000	None	1.97	14.8	19.61	20.01	1.35	None	6.9	X	X	X	X
None	None	1,000	None	1.65	17.8	9.80	10.03	.79	None	8.0	X	X	X	X
5.50	None	250	50	1.72	27.2	7.39	5.85	.04	.23	.4	X	X	X	X
5.50	None	250	50	1.30	135.0	15.74	14.13	.13	2.50	.7	X	X	X	X
5.50	None	250	50	2.25	2.0	6.34	5.68	None	None	.0	X	X	X	X
None	None	2,500	100	3.98	3.2	10.26	10.00	None	.08	0	—	—	—	—
None	None	3,000	200	2.20	246.4	9.69	9.29	.10	.18	1.0	X	—	X	X
None	None	1,000	100	3.20	1.2	15.43	14.91	.04	None	.3	X	X	X	X
4.75	None	1,000	50	N/A	36.3	14.87	15.89	1.10	.33	6.9	X	X	X	X
4.75	None	200	25	3.03	7	9.00	9.20	.23	None	2.4	X	X	X	—
4.75	None	250	25	2.38	9.9	18.21	15.42	None	.48	.0	X	X	X	—
None	6.00	1,000	50	2.96	8.4	10.84	11.07	None	None	.0	X	X	X	X
3.00	None	2,500	500	.75	18.2	19.98	17.25	None	None	.0	X	X	X	X
6.00	Non	1,000	50	N/A	2.6	11.56	10.95	.18	.28	1.5	X	—	X	X
None	5.00	500	25	2.50	4.2	12.91	12.00	None	None	.0	X	X	X	X
5.75	1.00	250	50	1.21	208.4	25.61	22.93	.36	1.71	1.3	X	X	X	X
None	None	100,000	None	1.00	67.5	15.73	14.89	.23	1.30	1.4	—	—	X	—
None	5.00	1,000	100	2.47	51.6	10.39	9.76	None	.16	.0	X	X	X	X
2.00	1.00	2,500	250	3.10	70.5	12.85	12.41	.28	None	2.1	X	X	X	—
None	None	2,500	250	.95	83.0	10.72	11.21	.90	None	8.4	X	X	X	X
1.00	1.00	2,500	250	2.91	30.9	11.79	10.75	.20	None	1.7	X	X	X	—
3.00	None	2,500	250	1.61	1,114.5	25.30	23.92	.58	None	2.2	X	X	X	—
2.00	1.00	2,500	250	2.08	149.3	14.82	13.52	.09	.02	.6	X	X	X	—
None	None	250	50	1.88	7.0	9.11	8.31	.08	None	.9	X	X	X	—
None	None	250	50	1.62	29.4	12.91	10.48	None	None	.0	X	X	X	—
8.50	None	200	50	1.73	88.7	4.46	3.85	None	None	.0	—	X	X	X
4.50	None	5,000	1,000	1.46	34.7	12.18	10.73	.09	None	.7	—	—	X	X

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Freedom Global Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	8.3	9.2	—	—
+ Freedom Global Income Plus Fund Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	—	—	21.8	14.5	—	—
* Fund Source International Equity Tr Mariner Funds Services	—	—	—	—	—	—	—	65.0	3.7	19.5	—	—
G.T. America Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	—	11.1	—	—
G.T. Europe Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	41.1	9.0	8.6	—	—
G.T. Global Bond Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	—	—	—	—
G.T. Global Government Income Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	—	—	—	—
G.T. International Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	53.7	5.9	19.6	—	—
G.T. Japan Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	61.3	51.7	22.2	—	—
G.T. Pacific Growth Fund G. T. Global Financial Services Inc.	-21.9	35.6	10.3	-10.2	37.2	-3.0	9.3	70.1	2.9	26.5	23,472	33,754
G.T. Worldwide Growth Fund G. T. Global Financial Services Inc.	—	—	—	—	—	—	—	—	—	15.0	—	—
* Harbor International Fund HCA Securities, Inc.	—	—	—	—	—	—	—	—	—	30.8	—	—
* IAI International Fund IAI Funds	—	—	—	—	—	—	—	—	—	18.0	—	—
IDS International Fund IDS Financial Services, Inc.	—	—	—	—	—	—	46.1	54.0	.0	12.8	—	—
IDS Strategy Fund-Pan Pacific Growth IDS Financial Services, Inc.	—	—	—	—	—	—	—	—	—	11.6	—	—
* Ivy International Fund Ivy Financial Services, Inc.	—	—	—	—	—	—	—	—	19.7	30.5	—	—
JH World Trust-Pacific Basin Eqs Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	23.1	—	—
JH World Trust-World Fixed Inc Port John Hancock Distributors, Inc.	—	—	—	—	—	—	—	—	—	4.2	—	—
John Hancock Global Trust John Hancock Distributors, Inc.	—	—	—	—	—	—	—	27.5	4.8	10.4	—	—
Kemper International Fund Kemper Financial Services, Inc.	—	—	—	2.8	28.0	-9.3	56.3	44.2	6.5	17.3	25,507	—
+ Keystone International Fund Keystone Distributors, Inc.	25.3	21.2	-2.0	12.3	13.5	-7.7	39.3	49.1	9.0	16.8	24,386	46,288
Lexington Global Fund Lexington Management Corp.	—	—	—	—	—	—	—	—	—	16.3	—	—
Lifetime Global Equity Trust Massachusetts Financial Services Co.	—	—	—	—	—	—	—	—	32.4	.8	—	—
ML International Holdings, Inc. Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	36.0	30.2	6.5	10.0	—	—
Massachusetts Finl Intl Trust-Bond Massachusetts Financial Services Co.	—	—	—	28.5	1.0	1.8	28.9	29.5	23.1	3.7	21,700	—
Master Global Income Mitchell Hutchins Asset Mgmt., Inc.	—	—	—	—	—	—	—	—	—	12.2	—	—
+ Merrill Lynch EuroFund Merrill Lynch Funds Dist., Inc.	—	—	—	—	—	—	—	—	—	4.0	—	—
Merrill Lynch Pacific Fund, Inc. Merrill Lynch Funds Dist., Inc.	-18.6	38.9	22.2	.5	38.5	2.9	41.0	77.8	10.7	34.8	38,488	74,052

*No-load Fund. + Low-load Fund. (No symbol) Load Fund (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial	Subsequent	%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	3.00	1,000	200	2.58	33.4	10.84	10.16	.01	.23	.1	—	X	—	X
None	3.00	1,000	200	1.79	199.2	10.78	10.64	.81	.53	7.2	—	X	—	X
None	None	2,500	100	1.25	35.3	16.07	13.52	.04	.05	.2	—	X	X	X
4.75	None	500	100	6.40	1.6	8.76	8.56	None	.75	.0	X	X	X	X
4.75	None	500	100	2.90	8.5	15.55	15.89	1.04	.54	6.2	X	X	X	X
4.75	None	500	100	1.01	26.9	10.98	—	.58	None	5.0	X	X	X	X
4.75	None	500	100	1.70	66.4	10.70	—	.78	.06	6.9	X	X	X	X
4.75	None	500	100	2.20	29.5	20.32	17.11	None	.14	.0	X	X	X	X
4.75	None	500	100	1.70	18.5	10.57	20.66	.05	1.98	.4	X	X	X	X
4.75	None	500	100	2.10	56.4	17.48	14.12	None	.37	.0	X	X	X	X
4.75	None	500	100	2.10	11.6	10.18	8.94	None	.10	.0	X	X	X	X
None	None	2,000	500	2.42	11.2	12.90	10.00	.10	.08	.8	X	X	X	X
None	None	5,000	1,000	2.13	17.8	10.85	9.28	.10	None	.9	—	X	X	—
5.00	None	2,000	100	1.40	227.7	8.79	7.88	.08	.02	.8	X	X	X	X
None	5.00	1,000	100	2.14	57.1	4.33	3.88	None	None	.0	X	X	X	X
None	None	1,000	None	1.90	23.6	16.73	14.56	.16	1.61	.9	X	X	X	—
4.75	None	1,000	25	N/A	5.4	10.90	9.05	.01	.23	.1	X	X	X	X
4.75	None	1,000	25	1.59	5.5	9.56	10.05	.88	None	8.8	X	X	X	X
8.50	None	1,000	25	1.66	131.1	15.31	14.02	.17	None	1.0	X	X	X	—
8.50	None	1,000	100	1.06	184.2	9.32	16.58	.25	.14	2.4	X	X	X	—
None	4.00	250	None	2.04	130.7	7.48	6.47	.07	None	.9	X	X	X	X
5.00	None	1,000	50	1.20	38.2	10.89	9.86	.05	.53	.4	X	X	X	—
None	6.00	1,000	50	2.50	41.2	10.84	11.12	.37	None	3.4	X	—	X	X
6.50	None	1,000	50	1.31	199.4	11.01	11.52	.34	1.27	2.6	—	X	X	—
7.25	None	250	25	1.12	175.7	11.10	11.86	1.15	.13	9.6	X	—	X	—
None	5.00	1,000	100	2.04	1,158.7	10.64	10.86	1.34	.15	12.5	—	X	X	X
None	4.00	500	50	1.05	247.9	8.80	8.61	.15	.00	1.7	—	—	X	X
6.50	None	250	50	.94	294.0	19.11	16.14	.47	1.84	2.1	—	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
+ Merrill Lynch Retmt Global Bond Merrill Lynch Funds Dist., Inc	—	—	—	—	—	—	—	—	23.2	3.8	—	—
New Perspective Fund American Funds Distributors, Inc.	23.2	25.5	2.1	21.5	23.6	.1	34.3	26.8	13.5	10.4	21,367	50,669
* Nomura Pacific Basin Fund Nomura Securities International, Inc	—	—	—	—	—	—	—	74.5	33.4	16.4	—	—
Oppenheimer Global Fund Oppenheimer Fund Management, Inc.	50.6	62.0	-12.1	14.1	26.1	-21.8	49.1	46.5	-3.5	23.0	20,294	62,635
* PPT-International Unified Management Corp	—	—	—	—	—	—	—	—	—	—	—	—
PaineWebber Atlas PaineWebber, Inc.	—	—	—	—	—	-5.5	65.6	39.1	6.6	19.9	27,825	—
Prudential-Bache Global Fund Prudential Mutual Funds	—	—	—	—	—	—	44.5	43.8	9.4	7.8	—	—
Putnam Global Governmental Inc Tr Putnam Financial Services, Inc.	—	—	—	—	—	—	—	—	—	14.9	—	—
Putnam International Equities Fund Putnam Financial Services, Inc.	19.6	25.5	-.5	9.8	27.9	.8	65.1	37.6	7.2	9.0	26,759	56,124
* Scudder Global Fund Scudder Fund Distributors, Inc.	—	—	—	—	—	—	—	—	3.0	19.2	—	—
* Scudder International Fund Scudder Fund Distributors, Inc.	19.3	26.9	-1.0	1.3	29.1	-.9	49.0	50.7	.9	18.8	26,667	52,315
* Scudder Japan Fund Scudder Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	19.5	—	—
Shearson Lehman Global Opportunities Shearson Lehman Brothers, Inc.	—	—	—	—	—	—	50.4	28.8	-9.5	8.6	—	—
Shearson Lehman Spec Income Global Shearson Lehman Brothers, Inc.	—	—	—	—	—	—	—	—	20.2	1.5	—	—
Shearson Lehman Spec Intl Equity Shearson Lehman Brothers, Inc.	—	—	—	—	—	—	—	—	-6.3	10.9	—	—
+ So Gen International Fund Sogen Securities Corp.	24.0	31.7	8.0	31.6	24.0	2.9	32.7	25.0	13.8	14.1	22,160	63,768
* SteinRoe International Growth Fund Stein Roe & Farnham Inc	—	—	—	—	—	—	—	—	—	11.0	—	—
* T.Rowe Price International Bond T. Rowe Price Investor Svcs., Inc.	—	—	—	—	—	—	—	—	28.1	-1.3	—	—
* T.Rowe Price International Stock T. Rowe Price Investor Svcs., Inc	—	—	—	6.3	28.6	-5.8	45.2	61.3	8.0	17.9	28,093	—
Templeton Foreign Fund Templeton Funds Distributor, Inc.	—	—	—	—	36.5	-1.2	26.9	28.8	24.7	22.0	24,569	—
Templeton Global Templeton Funds Distributor, Inc.	—	—	—	35.9	38.9	.4	30.7	18.9	-11.6	28.8	17,756	—
Templeton Growth Fund Templeton Funds Distributor, Inc.	26.8	25.9	-.2	10.8	32.9	2.2	27.8	21.2	3.1	23.6	20,171	47,317
Templeton Income Fund Templeton Funds Distributor, Inc.	—	—	—	—	—	—	—	—	8.4	7.1	—	—
Templeton World Fund Templeton Funds Distributor, Inc.	26.1	20.8	6.2	19.4	34.0	4.7	30.5	18.4	3.4	19.7	20,022	52,677
Thomson McKinnon Global Fund Thomson McKinnon Securities Inc.	—	—	—	—	—	—	—	—	5.9	10.6	—	—
* Transatlantic Growth Fund Kleinwort Benson Investment Strategies	15.5	49.2	-14.6	-15.9	33.0	-14.4	54.0	52.6	9.3	21.0	26,824	43,831
* Trustees' Commingled Fund-Intl Vanguard Group, Inc.	—	—	—	—	—	-.3	40.4	50.5	24.0	18.8	31,027	—
* USAA Cornerstone Fund USAA Investment Mgmt. Co.	—	—	—	—	—	—	14.8	40.8	9.0	6.4	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial	Subsequent		1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
None	4.00	1,000	50	1.01	306.3	10.24	10.68	.82	None	8.0	—	—	X	X
5.75	None	250	50	.63	998.8	9.95	9.89	.32	.63	2.9	X	X	X	—
None	None	10,000	5,000	.65	78.8	19.39	17.75	.05	1.21	.2	—	—	—	—
8.50	None	1,000	25	1.96	414.9	23.82	20.86	.09	1.73	.3	X	X	X	—
None	None	200	25	N/A	2	9.70	—	.09	06	.9	—	—	X	X
8.50	None	1,000	100	1.24	195.2	14.46	12.85	.44	.48	2.8	X	X	X	—
None	5.00	1,000	100	1.96	506.7	9.93	9.50	.31	None	3.1	X	X	X	X
4.75	None	500	50	.58	153.1	15.89	15.55	1.86	.02	11.2	X	—	X	X
8.50	None	500	50	1.58	479.0	26.01	24.25	.43	None	1.5	X	X	X	—
None	None	1,000	None	1.72	74.5	14.74	12.56	.22	None	1.5	X	X	X	—
None	None	1,000	None	1.21	537.2	33.10	30.60	.19	3.00	.5	X	X	X	—
None	None	1,000	None	.90	403.9	16.24	16.96	.02	3.88	.1	X	X	X	—
5.00	None	500	200	1.20	107.0	24.07	22.44	.30	None	1.2	X	X	X	—
None	5.00	500	200	2.05	141.2	16.37	17.48	.95	.41	5.7	X	X	X	X
None	5.00	500	200	2.80	81.3	16.69	15.05	None	None	.0	X	X	X	X
3.75	None	1,000	100	1.31	105.6	16.58	15.99	.80	.77	4.4	—	X	X	X
None	None	1,000	100	3.19	15.5	2.23	2.06	.00	.06	.1	X	X	X	—
None	None	2,000	100	1.27	405.8	10.25	11.60	.91	.26	8.7	X	X	X	—
None	None	1,000	100	1.23	629.6	8.97	8.54	.16	.93	1.6	X	X	X	—
8.50	None	500	25	.77	320.9	19.28	17.35	.62	1.16	2.8	X	X	X	—
8.50	None	500	25	.55	732.5	7.29	32.67	.77	3.52	2.5	X	X	X	—
8.50	None	500	25	.66	1,691.2	13.75	11.73	.48	.25	3.2	—	X	X	—
8.50	None	500	25	1.00	125.3	10.08	10.22	.72	.12	6.5	X	X	X	—
8.50	None	500	25	.67	3,921.5	14.16	12.66	.38	.60	2.4	X	X	X	—
None	5.00	1,000	100	2.40	58.4	10.57	9.56	None	None	.0	X	X	X	X
None	None	1,000	500	2.34	59.9	14.66	13.21	None	1.27	.0	X	—	X	X
None	None	10,000	1,000	.50	467.0	28.27	28.66	.99	4.58	3.0	X	X	X	—
None	None	1,000	100	1.23	519.9	16.54	15.87	.66	None	4.0	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

GLOBAL/INTERNATIONAL	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
United International Growth Fund Waddell & Reed, Inc.	19.8	31.6	10.3	23.9	28.3	-2.5	38.6	30.3	17.1	10.0	22,703	62,643
Van Eck World Income Fund Van Eck Securities Corp.	—	—	—	—	—	—	—	—	—	11.2	—	—
Van Eck World Trends Fund Van Eck Securities Corp.	—	—	—	—	—	—	—	40.5	7.9	6.1	—	—
* Vanguard World Fund-Intl Growth Vanguard Group, Inc.	—	—	—	—	—	—	—	56.7	12.5	11.6	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio %	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield (%)	Tel. Switch	Plans		
Sales	Redemp.	Initial/Subsequent			1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)			Withdrawal	Retirement	12b-1
8.50	None	500	None	1.12	281.9	6.41	6.17	.11	.26	1.5	—	X	X	—
7.50	None	1,000	100	N/A	36.7	9.46	9.53	.83	.27	8.0	X	X	X	X
7.50	None	1,000	100	1.55	71.5	13.27	13.15	.15	.53	1.0	X	X	X	X
None	None	1,500	100	.66	462.0	10.30	10.34	.16	1.07	1.4	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

PRECIOUS METALS/GOLD	Ten-Year Performance Annual % Gain or Loss per Share										What $10,000 Grew to?[1]	
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	Five Years 1984-1988	Ten Years 1979-1988
* Bull & Bear Gold Investors Ltd Bull & Bear Service Center, Inc.	116.6	42.4	-17.9	6.4	.4	-25.1	2.5	35.0	30.4	-13.5	11,688	31,632
Colonial Advanced Strategies Gold Tr. Colonial Investment Services, Inc.	—	—	—	—	—	—	—	30.2	46.9	-11.5	—	—
Colonial VIP Inflation Hedge Fund Colonial Investment Services, Inc.	—	—	—	—	—	—	—	—	—	—	—	—
Criterion Special Natural Resources Criterion Distributors	—	—	—	—	—	—	—	—	15.7	14.0	—	—
Enterprise Precious Metals Port Enterprise Fund Distributors, Inc.	—	—	—	—	—	—	—	—	—	-3.9	—	—
+ Fidelity Select American Gold Fidelity Distributors Corp.	—	—	—	—	—	—	—	18.1	40.5	-12.5	—	—
+ Fidelity Select Prec Met & Min Fidelity Distributors Corp.	—	—	—	54.1	2.6	-26.1	-10.6	32.9	37.5	-23.9	9,193	—
* Financial Strategic-Gold Financial Programs, Inc.	—	—	—	—	—	—	-4.4	38.6	16.0	-20.0	—	—
+ Franklin Gold Fund Franklin Distributors, Inc.	152.0	71.6	-19.1	47.3	8.5	-25.1	-11.0	30.1	51.2	-10.7	11,710	65,478
+ Freedom Gold & Government Trust Tucker Anthony Mgmt./Freedom Dist. Corp.	—	—	—	—	—	—	13.5	16.1	5.7	1.5	—	—
Hutton Invt Series, Prec Metals E.F. Hutton & Co., Inc.	—	—	—	—	—	—	—	43.2	45.1	-14.7	—	—
IDS Precious Metals Fund IDS Financial Services, Inc.	—	—	—	—	—	—	—	46.1	52.6	-14.1	—	—
International Investors Van Eck Securities Corp.	176.7	64.7	-19.8	51.9	8.8	-22.9	-2.0	34.0	34.8	-22.0	10,631	64,139
+ Keystone Precious Metals Holdings Keystone Distributors, Inc.	130.0	53.1	-24.4	34.3	-3.8	-32.1	-9.8	39.7	42.6	-15.4	10,330	35,562
* Lexington Goldfund Lexington Management Corp.	—	51.3	-32.6	38.1	-6.7	-24.0	12.9	32.7	46.3	-15.0	14,152	—
Midas Gold Shares and Bullion IRI Securities Corp.	—	—	—	—	—	—	—	—	34.8	-19.0	—	—
Oppenheimer Gold & Spec Minerals Oppenheimer Fund Management, Inc.	—	—	—	—	—	-27.1	-4.5	36.8	71.6	8.4	17,713	—
Shearson Lehman Prec Mets/Mins Shearson Lehman Brothers, Inc. I	—	—	—	—	—	—	—	—	36.3	-21.3	—	—
Strategic Gold & Minerals Fund Strategic Distributors, Inc.	—	—	—	—	14.4	-12.3	24.2	-21.4	-33.0	5.5	6,047	—
Strategic Investments Strategic Distributors, Inc.	192.2	74.1	-29.3	70.2	-1.9	-34.0	-29.8	28.5	23.6	-43.0	4,195	25,175
Strategic Silver Fund Strategic Distributors, Inc.	—	—	—	—	—	—	-12.4	-9.7	16.2	-15.9	—	—
* US Gold Shares Fund United Services Advisors, Inc.	186.7	78.9	-28.4	72.4	1.0	-29.6	-26.8	38.0	31.6	-35.7	6,015	38,484
+ US New Prospector Fund United Services Advisors, Inc.	—	—	—	—	—	—	—	38.5	31.1	-18.8	—	—
* USAA Gold Fund USAA Investment Mgmt. Co.	—	—	—	—	—	—	-20.6	55.1	16.2	-17.1	—	—
United Gold & Government Fund Waddell & Reed, Inc.	—	—	—	—	—	—	—	41.5	30.1	-3.9	—	—
Van Eck Gold/Resources Fund Van Eck Securities Corp.	—	—	—	—	—	—	—	—	47.2	-21.3	—	—
+ Vanguard Spec Port-Gold/Prec Met Vanguard Group, Inc.	—	—	—	—	—	—	-4.9	49.6	38.7	-14.2	—	—

*No-load Fund, + Low-load Fund, (No symbol) Load Fund, (c) Fund closed

[1] Does not take into account sales commission on the initial investment or any capital gains or income taxes that would have to be paid.

Maximum Charge (%)		Minimum Purchase $		Expense Ratio	Total Assets ($ Million)	Net Asset Value per share[2]		1988 Distributions		Yield	Tel.	Plans		
Sales	Redemp.	Initial/Subsequent		%	1988	12/31/88	12/31/87	Dividends ($)	Capital Gains ($)	(%)	Switch	Withdrawal	Retirement	12b-1
None	None	1,000	100	2.33	42.6	13.26	15.37	.03	None	.2	X	X	X	X
6.75	None	250	25	1.74	84.0	20.17	24.36	.53	.90	2.4	X	X	X	—
None	5.00	500	100	2.26	2.9	9.60	—	.12	None	1.2	X	X	X	X
None	6.00	1,000	50	3.25	2.1	10.17	9.08	.06	.12	.6	X	X	X	X
None	5.00	500	25	2.50	3.3	11.27	12.01	.26	.01	2.3	X	X	X	X
2.00	1.00	1,000	250	2.33	191.5	14.34	16.38	None	None	.0	X	X	X	—
2.00	1.00	1,000	250	2.02	199.9	11.06	15.14	.46	None	4.1	X	X	X	—
None	None	250	50	1.58	31.6	4.94	6.25	.06	None	1.2	X	X	X	—
4.00	None	100	25	.71	259.1	10.94	12.67	.39	None	3.4	X	X	X	—
None	3.00	1,000	200	1.93	72.3	14.45	15.38	.75	.40	5.1	—	X	—	X
None	5.00	500	250	1.90	91.2	13.50	18.38	.68	1.78	4.5	—	X	X	X
5.00	None	2,000	100	1.09	104.1	6.56	7.78	.12	None	1.8	X	X	X	X
8.50	None	1,000	100	.71	712.1	11.30	15.29	.46	.18	3.7	X	X	X	—
None	4.00	250	None	1.49	214.7	15.92	19.18	.12	.20	.7	X	X	X	X
None	None	1,000	50	1.28	93.0	5.21	6.19	.05	None	1.0	X	X	X	—
6.00	None	500	250	1.97	12.8	2.56	3.16	None	None	.0	X	X	X	—
8.50	None	1,000	25	1.22	105.0	11.52	11.53	.18	.79	1.4	X	X	X	—
5.00	None	500	200	1.95	43.4	15.61	19.84	None	None	.0	X	X	X	—
8.50	None	500	100	1.58	3.1	4.62	4.38	None	None	.0	X	X	X	—
8.50	None	500	100	1.38	44.5	2.81	5.27	.21	None	6.9	X	X	X	—
8.50	None	500	100	1.48	24.9	3.86	4.59	None	None	.0	X	X	X	—
None	None	100	50	1.32	214.0	3.34	5.53	.22	None	6.6	X	X	X	—
None	2.00	100	50	1.47	96.2	1.21	1.49	None	None	.0	X	X	X	—
None	None	1,000	100	1.43	178.3	8.21	10.06	.13	None	1.6	X	X	X	—
8.50	None	500	None	1.20	99.6	7.47	7.95	.17	None	2.1	—	X	X	—
7.50	None	1,000	100	1.27	228.6	4.49	5.72	.01	None	.2	X	X	X	X
None	1.00	1,500	100	.47	124.2	9.27	11.11	.26	None	2.8	X	X	X	—

[2] Changes include reinvestment of dividend income and capital gains distributions. N/A = Not available.

Table 6 New Funds — 1988

(Listed Alphabetically By Fund Name)

Fixed Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
ASO Outlook Group Bond Fund	Winsbury Company (The)	0.00%	$1,000/$50	0.00%	0.91%	Y	N	N	Y
Bartlett Mngt Trust – Enhanced Cash Res	Bartlett & Company	0.00	5,000/100	0.00	0.70	Y	N	N	Y
Bond Fund	Winsbury Company (The)	4.00	1,000/100	0.00	N/A	Y	N	Y	Y
Calvert Limited-Term Government	Calvert Securities Corporation	2.00	2,000/250	0.00	N/A	Y	Y	Y	Y
CJ Lawrence Total Return U.S. Treas Fund	Alex Brown & Sons Inc	4.50	2,000/1,000	0.00	1.12	N	N	Y	N
FG Series – FG Global Fixed Income Fund	Financial Programs Inc	4.25	1,000/100	0.00	N/A	Y	Y	Y	Y
Fidelity Short-Term Govt Portfolio	Fidelity Distributors Corp	0.00	1,000/250	0.00	N/A	Y	Y	Y	Y
Flag Investors Total Return U.S. Treas	Alex Brown & Sons Inc	4.50	2,000/1,000	0.00	1.12	N	N	Y	Y
Fortress Total Performance U.S. Treas	Federated Securities Corp	1.00	1,500/100	0.75	0.95	Y	Y	Y	Y
Founders Government Securities Fund	Founders Mutual Depositor Corporation	0.00	1,000/100	0.00	N/A	Y	Y	Y	Y
Gateway Government Bond Fund	Gateway Trust	0.00	500/100	0.00	1.20	Y	Y	N	Y
Parkstone	Winsbury Company (The)								
Bond Fund		4.50	1,000/0	0.00	0.88	Y	N	N	Y
Intermediate Government Oblig Fund		4.50	1,000/0	0.00	0.92	Y	N	N	Y
Limited Maturity Bond Fund		4.50	1,000/0	0.00	0.99	Y	N	N	Y
Pilgrim Prime Rate Trust	Pilgrim Distributors Corp	3.00	5,000/250	0.00	0.54	N	N	N	Y
Pioneer U.S. Government Trust	Pioneer Group Inc	4.50	1,000/100	0.00	0.60	N	Y	Y	Y
Tecumseh Income Portfolio	Winsbury Company (The)	4.75	2,500/50	0.00	0.98	Y	N	N	Y
U.S. Government High Income Trust	Quest For Value Distributors	4.50	1,000/250	0.00	1.15	N	Y	Y	N

Tax-Exempt Bond Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
American Pension Investors Trust	American Pension Distributors Inc								
Investment Grade Fund		0.00%	$100/$50	0.00%	N/A	N	Y	Y	Y
U.S. Government Intermediate Fund		0.00	100/50	0.00	N/A	N	Y	Y	Y
Boston Company	TBC Funds Distributors, Inc								
California Tax-Free Bond Fund		0.00	1000/0	0.00	0.75%	Y	Y	Y	N
New York Tax-Free Bond Fund		0.00	1000/0	0.00	0.75	Y	Y	Y	N
Franklin NJ Tax Free Income Fund	Franklin Distributors	4.00	100/25	0.00	N/A	Y	Y	N	N
M.F.S. Managed Multi-State T-E Trust	Massachusetts Financial Services Co								
Georgia		4.75	250/25	0.00	0.40	Y	Y	Y	Y
Michigan		4.75	250/25	0.00	0.40	Y	Y	Y	Y
Minnesota		4.75	250/25	0.00	0.40	Y	Y	Y	Y
New Jersey		4.75	250/25	0.00	0.40	Y	Y	Y	Y
New York		4.75	250/25	0.00	0.40	Y	Y	Y	Y
Ohio		4.75	250/25	0.00	0.40	Y	Y	Y	Y
Parkstone	Winsbury Company (The)								
Limited Maturity Municipal Bond Fund		4.50	1,000/0	0.00	1.01	Y	N	N	N
Municipal Bond Fund		4.50	1,000/0	0.00	1.01	Y	N	N	Y
Piper	Piper Jaffray & Hopwood Inc								
Minnesota Tax-Exempt Fund		4.00	1,000/100	0.00	N/A	Y	Y	Y	N
National Tax-Exempt Fund		4.00	1,000/100	0.00	N/A	Y	Y	Y	N
Seagate Intermediate T-F Bond Fund	Winsbury Company (The)	0.00	2,500/100	0.00	0.50	N	N	N	N
Seligman NJ Tax Exempt Fund, Inc	Seligman Marketing, Inc	4.75	0/0	0.00	0.39	Y	Y	Y	Y
Sit "New Beginning" T-F Income Fund Inc	Sit Investment Associates	0.00	2,000/100	0.00	0.80	Y	Y	N	Y
State Bond (MN) T-F Income Fund, Inc	State Bond Sales Corp	4.50	500/50	0.00	1.00	Y	Y	Y	Y
Vanguard NJ T-F Insured Long-Term	Vanguard Group Inc	0.00	3,000/100	0.00	N/A	Y	Y	N	N

Balanced Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
American Pension Investors Tr Balanced	American Pension Distributor Inc	0.00%	$100/$50	0.00%	N/A	N	Y	Y	Y
Evergreen American Retirement Fund	Saxon Woods Asset Management Corp	0.00	2,000/0	0.00	2.00%	Y	Y	N	Y

Balanced Funds (continued)

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
FundTrust Managed Total Return Fund	Furman Selz Mager Dietz & Birney Inc	1.50%	$1,000/$100	0.00%	N/A	N	Y	Y	Y
Schield Timed Allocation Multi-Fund	Schield Portfolio Series	1.50	1,000/100	0.00	2.33%	Y	Y	Y	Y
Twentieth Century Balanced Investors	Twentieth Century Investors Inc	0.00	0/0	0.00	1.00	Y	Y	N	Y

Equity-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
CIGNA Utilities Fund	CIGNA Securities, Inc	5.00%	$500/$50	0.00%	1.18%	Y	Y	Y	Y
Counsellors Emerging Growth Fund, Inc	Counsellors Securities Inc	0.00	25,000/5,000	0.00	1.25	Y	N	N	Y
Dean Witter	Dean Witter Reynolds Inc								
Convertible Securities Trust		0.00	1,000/100	5.00	1.79	Y	N	Y	Y
Govt Securities Plus		0.00	1,000/100	5.00	1.50	Y	N	Y	Y
Option Income Trust		0.00	1,000/100	5.00	1.83	Y	N	Y	Y
US Govt Securities Trust		0.00	1,000/100	5.00	1.21	Y	N	Y	Y
Franklin Special Equity-Income Fund	Franklin Distributors, Inc	4.00	100/25	0.00	N/A	Y	Y	N	Y
Income Equity Fund	Winsbury Company (The)	4.00	1,000/100	0.00	N/A	Y	N	Y	Y
Parkstone High Income Equity Fund		4.50	1,000/0	0.00	1.12	Y	N	N	Y
Progressive Income Equity Fund, Inc	Federated Securities Corp	4.50	500/100	0.00	1.56	Y	Y	Y	Y
Vanguard Equity Income	Vanguard Group, Inc	0.00	3,000/100	0.00	N/A	Y	Y	N	Y
Weiss Peck & Greer Funds Tr WPG Div Inc	Weiss, Peck & Greer	0.00	1,000/50	0.00	N/A	Y	Y	Y	Y

Growth/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Dean Witter Utilities Fund	Dean Witter Reynolds Inc	0.00%	$1,000/$100	5.00%	1.88%	Y	N	Y	Y
Elfun Diversified Fund	General Electric Investment Corp	0.00	500/25	0.00	N/A	Y	Y	N	Y
FG Series FG Asset Allocation	Financial Programs Inc								
Aggressive		4.25	1,000/100	0.00	N/A	Y	Y	Y	Y
Conservative		4.25	1,000/100	0.00	N/A	Y	Y	Y	Y
Institutional Govt Income Portfolio	Piper, Jaffray & Hopwood Inc	1.50	25,000/2,500	0.00	N/A	N	N	Y	Y
Main Street Funds, Inc	Oppenheimer Fund Management, Inc								
Capital Preservation		4.00	1,000/25	0.00	N/A	Y	Y	Y	Y
Government Securities		4.00	1,000/25	0.00	N/A	Y	Y	Y	Y
Income & Growth		4.00	1,000/25	0.00	N/A	Y	Y	Y	Y
Odd Lot Fund	Brokers Capital Distribution Co., Inc	0.00	500/50	1.00	N/A	N	Y	Y	Y
Parkstone	Winsbury Company (The)								
Equity Fund		4.50	1,000/0	0.00	1.07	Y	N	N	Y
Small Capitalization Value		4.50	1,000/0	0.00	1.31	Y	N	N	Y
SBSF Convertible Securities Fund	SBSF Funds, Inc	0.00	0/0	0.00	1.18	Y	Y	Y	Y
Thomson McKinnon Convertible Securities	Thomson McKinnon Securities, Inc	0.00	1,000/100	5.00	N/A	N	Y	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
ASO Outlook Group	Winsbury Company (The)								
Equity Fund		0.00%	$1,000/$50	0.00%	1.12%	Y	N	N	Y
Group Regional Equity Fund		0.00	1,000/50	0.00	1.12	Y	N	N	Y
Cowen Opport. Fund, A Series of Cowen	Cowen & Company	4.85	1,000/100	0.00	N/A	Y	Y	Y	Y
Dean Witter	Dean Witter Reynolds Inc								
Developing Growth Securities Trust		0.00	1,000/100	5.00	1.90	Y	N	Y	Y
Managed Assets Trust		0.00	1,000/100	5.00	1.87	Y	N	Y	Y
Strategist Fund		5.50	1,000/100	0.00	1.18	Y	Y	N	Y
Value-Added Mkt Series/Equity Port		0.00	1,000/100	5.00	2.30	Y	N	Y	Y
Financial Indep US Treas Alloc Fund	MGF Distributors, Inc	4.00	1,000/50	0.00	1.10	Y	Y	Y	Y
Seagate Stock Fund	Winsbury Company (The)	0.00	2,500/100	0.00	N/A	N	N	N	Y
Special Growth Equity Fund		4.00	1,000/100	0.00	N/A	Y	N	Y	Y
Tecumseh Equity Portfolio		4.75	2,500/50	0.00	1.14	Y	N	N	Y

Global/International Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Dean Witter World Wide Investment Trust	Dean Witter Reynolds Inc	0.00%	$1,000/$100	5.00%	2.26%	Y	N	Y	Y
Effun Global Fund	General Electric Investment Corp	0.00	500/25	0.00	N/A	Y	Y	N	Y
Equitec Siebel Global Fund	Equitec Securities Company	0.00	1,000/0	5.00	3.25	Y	Y	Y	Y
Franklin Global Opportunity Income Fund	Franklin Distributors Inc	4.00	100/25	0.00	N/A	Y	Y	N	Y
Fund Source	Furman Selz Mager Dietz & Birney Inc								
BIL International Growth Fund		4.00	10,000/1,000	0.00	N/A	N	Y	Y	Y
Global Bond Trust		0.00	2,500/100	0.00	N/A	N	Y	Y	Y
New England Global Govt Fund	New England Securities	6.50	1,000/25	0.00	2.48	Y	Y	Y	Y
Oppenheimer Global Bio-Tech Fund	Oppenheimer Fund Management, Inc	4.75	10,000/1,000	0.00	2.00	Y	Y	Y	Y
USAA International Fund	USAA Investment Management Co	0.00	1,000/100	0.00	N/A	Y	Y	N	Y

Precious Metals/Gold Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
American Pension Inv Tr Precious Res	American Pension Distributor Inc	0.00%	$100/$50	0.00%	N/A	N	Y	Y	Y
Benham Gold Equities Index Fund	Benham Distributors, Inc	0.00	1,000/100	0.00	N/A	Y	N	N	Y
Blanchard Precious Metals Fund, Inc	Sheffield Investments, Inc	0.00	3,000/200	0.00	2.20%	N	Y	Y	Y
Equitec Siebel Precious Metals Fund	Equitec Securities Company	0.00	1,000/0	5.00	3.00	Y	Y	Y	Y
Kemper Gold Fund	Kemper Financial Services, Inc	4.50	1,000/100	0.00	N/A	Y	Y	Y	Y
National Precious Metals Fund	National Securities & Research Corp	7.75	1,000/50	0.00	2.00	Y	Y	Y	Y

Taxable Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
ASO Outlook Group	Winsbury Company (The)						
Prime Obligations Fund		GP	$1,000/$50	0.70%	N	Y	Y
U.S. Treasury Fund		GO	1,000/50	0.65	N	Y	Y
Colonial VIP Money Market Fund	Colonial Investment Services, Inc	GP	500/100	2.28	Y	Y	Y
Fund Source Washington Money Trust	Furman Selz Mager Dietz & Birney Inc	GP	1,000/100	0.66	Y	N	Y
Midwest Income Trust-Inst Govt Fund	MGF Distributors, Inc	GO	100,000/5,000	0.30	N	Y	N
Pioneer US Govt Money Fund	Pioneer Group Inc	GO	2,000/100	0.48	N	Y	Y
Riverside Capital Money Market Fund	Winsbury Company (The)	IN	1,000/50	0.84	Y	N	N
Weiss Peck Greer Funds Tr WPG S-T Inc	Weiss, Peck & Greer	GP	1,000/50	0.76	N	Y	Y

Tax-Free Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
ASO Outlook Group Tax-Exempt Fund	Winsbury Company (The)	GP	$1,000/$50	0.70%	N	Y	N
Dean Witter	Dean Witter Reynolds Inc						
CA Tax Free Income Fund	Dean Witter Reynolds Inc	SB	1,000/100	1.35	Y	Y	N
NY Tax Free Income Fund		SB	1,000/100	1.40	Y	Y	N
FN Network Tax Free Money Market	Dreyfus I	GP	1,000/100	N/A	Y	N	N
Midwest Group State T-E Tr/OH T-F MF	MGF Distributors, Inc	GP	1,000/50	0.62	Y	Y	N
Pioneer Tax-Free Money Fund	Pioneer Group Inc	GP	2,000/100	0.49	N	Y	Y
Vanguard PA Tax Free MM Portfolio	Vanguard Group, Inc	GP	3,000/100	N/A	N	Y	N
WPG Tax Free Money Market Fund	Weiss, Peck & Greer	GP	1,000/50	0.67	N	Y	Y

Table 7 Limited Information Funds — 1988

(Listed Alphabetically By Fund Name)

Fixed-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Altura Income Fund	Winsbury Company (The)	4.00%	$2,500/$50	0.00%	0.70%	Y	N	N	Y
Concord Income Tr-U.S. Govt Secs Port	Lexington Management Corp	4.00	1,000/100	0.00	N/A	Y	N	N	Y
Connecticut Mutual Investment Account	Connecticut Mutual Financial Services								
Government Securities Account		6.75	1,000/250	0.00	1.23	Y	Y	N	Y
Income Account		6.75	1,000/250	0.00	1.27	Y	Y	N	Y
Diversified Fixed Income Fund	Shearson Lehman Hutton	0.00	1,000/0	0.00	0.50	N	N	N	N
Flagship Corporate Cash Mgmt Plus Fund	Flagship Funds Inc	0.00	25000/10000	0.00	1.00	Y	Y	Y	N
Franklin	Franklin Distributors								
Investment Grade Income Fund		4.00	100/25	0.00	1.48	Y	Y	N	Y
Partners Funds Tax-Adv High Yield		4.00	2,500/100	0.00	N/A	Y	Y	N	N
Partners Funds Tax-Adv U.S.G. Sec		4.00	2,500/100	0.00	N/A	Y	Y	N	Y
Short Intermediate U.S. Government		1.50	100/25	0.00	0.14	Y	Y	N	Y
Horizon Capital GNMA Extra Fund	Concord Financial Group, Inc	4.50	1,000/100	0.00	N/A	Y	Y	Y	Y
Mariner Intermediate Govt Bond Fund	Mariner Funds Services	0.00	1,000/250	0.00	0.68	Y	N	Y	N
Pilgrim	Pilgrim Distributors Corp								
Govt Securities Fund		4.75	5,000/1,000	0.00	1.64	Y	N	Y	N
High Income Fund		4.75	5,000/1,000	0.00	1.61	Y	N	Y	N
International Bond Fund		4.75	5,000/1,000	0.00	1.61	Y	N	Y	N
Scudder Treas Tr/Liquidity Plus Port	Scudder Fund Distributors	0.00	100,000/0	0.00	N/A	Y	N	N	N
Scudder U.S. Government Zero Coupon	Scudder Fund Distributors								
Target 1990 Portfolio		0.00	1,000/0	0.00	N/A	Y	Y	N	Y
Target 1995 Portfolio						Y	Y	N	Y
Target 2000 Portfolio						Y	Y	N	Y
Seagate Intermediate Govt Oblig Fund	Winsbury Company (The)	0.00	2,500/100	0.00	0.35	N	N	N	Y
Smith Barney Monthly Payment Govt Port	Smith Barney, Harris Upham & Co., Inc	4.00	10,000/50	0.00	0.49	N	N	N	Y
William Penn	Penn Square Management Corp								
Quality Income Portfolio		3.50	1,000/500	0.00	0.28	Y	N	Y	Y
U.S. Government Securities Portfolio		3.50	1,000/500	0.00	0.42	Y	N	Y	Y

Tax-Exempt Bond Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Alliance Muni Income Fund Insured Port	Alliance Fund Distributors	4.00%	$250/$50	0.00%	1.20%	Y	Y	Y	Y
Concord Income Tr National T-E Port	Lexington Management Corporation	4.00	1,000/100	0.00	N/A	Y	N	N	N
Fidelity	Fidelity Distributors Corp								
Connecticut Tax-Free Portfolio		0.00	2,500/250	0.00	0.43	Y	Y	Y	N
NJ Tax-Free High Yield Portfolio		0.00	2,500/250	0.00	N/A	Y	Y	Y	N
NY Tax-Free Short-Term Portfolio		0.00	2,500/250	0.00	0.60	Y	Y	Y	N
Franklin	Franklin Distributors, Inc								
Alabama T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Arizona T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Colorado T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Florida T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Georgia T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Indiana T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Louisiana T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Missouri T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
North Carolina T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Pennsylvania T-F Income Fund		4.00	100/25	0.00	0.24	Y	Y	N	N
Texas T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Virginia T-F Income Fund		4.00	100/25	0.00	N/A	Y	Y	N	N
Neuberger & Berman Muni Sec Trust	Neuberger & Berman Management Inc	0.00	5,000/200	0.00	0.50	Y	Y	N	N
Scudder Treas Tr/T-E Liquidity Plus	Scudder Fund Distributors	0.00	100,000/0	0.00	N/A	Y	N	N	N
William Penn PA T-F Income Port	Penn Square Management Corp	3.50	3,000/500	0.00	0.26	Y	N	Y	N

Balanced Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
American Pension Inv Tr Growth Fund	American Pension Distributors Inc	0.00%	$100/$50	0.00%	N/A	N	Y	Y	Y
Connecticut Mut Inv Acct Total Rtn Acct	Connecticut Mutual Financial Services	6.75	1,000/250	0.00	1.09%	Y	Y	N	Y

Equity-Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Diversified Equity Appreciation Fund	Shearson Lehman Hutton	0.00%	$1,000/$0	0.00%	1.50%	N	N	N	N
FFB Equity Fund	Furman Selz Mager Dietz & Birney Inc	0.00	1,000/100	0.00	1.00	N	N	Y	N
Fidelity	Fidelity Distributors Corp								
Convertible Securities Fund		0.00	2,500/250	0.00	1.78	Y	Y	Y	Y
Utilities Income Fund		2.00	2,500/250	0.00	2.00	Y	Y	N	Y
National Premium Income Fund	National Securities & Research Corp	8.25	500/25	0.00	1.46	Y	Y	Y	Y
Scudder Treasurers Trust	Scudder Fund Distributors								
Auction Rate Preferred Portfolio		0.00	100,000/0	0.00	N/A	Y	N	N	N
Dividend Income Portfolio		0.00	100,000/0	0.00	N/A	Y	N	N	N
Short Fed Fund	Shearson Lehman Hutton	0.00	5,000/0	0.00	0.93	N	N	N	N
UMB Qualified Dividend Fund	Jones & Babson, Inc	0.00	10,000/1000	0.00	1.04	Y	N	N	N

Growth/Income Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Concord Income Trust – Convertible Port	Lexington Management Corporation	6.50%	$1,000/$100	0.00%	N/A	Y	N	N	Y
Horizon Capital Total Return Fund	Concord Financial Group, Inc	4.50	1,000/100	0.00	0.37%	Y	Y	Y	Y
Lazard Total Return Fund	Lazard Freres & Co	0.00	2,500/100	0.00	1.10	Y	N	Y	Y
Mariner Equity Fund	Mariner Funds Services	0.00	1,000/250	0.00	0.19	Y	N	Y	N
National Real Estate Income Fund	National Securities & Research Corp	7.75	500/100	0.00	1.50	Y	Y	Y	Y

Growth Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Altura Growth Portfolio	Winsbury Company (The)	4.00%	$2,500/$50	0.00%	0.57%	Y	N	N	Y
Dreyfus Strategic World Revenues, L P	Dreyfus V	3.00	2,500/500	0.00	N/A	N	N	Y	N
Connecticut Mut Inv Acct Growth Acct	Connecticut Mutual Financial Services	6.75	1,000/250	0.00	1.21	Y	Y	N	Y
Fidelity	Fidelity Distributors Corp								
Blue Chip Growth Fund		2.00	2,500/250	1.00	2.00	Y	Y	N	Y
Select Automotive Portfolio		2.00	1,000/250	1.00	2.49	Y	Y	N	Y
Select Transportation Port		2.00	1,000/250	1.00	2.41	Y	Y	N	Y
Flag Investors Emerging Growth Fund	Alex. Brown & Sons Inc	4.50	2,000/1,000	0.00	1.47	N	N	Y	Y
Franklin Rising Dividends Fund	Franklin Managed Tr-Franklin Funds Adv	4.00	100/25	0.00	1.79	Y	Y	N	Y
Lazard Equity Fund	Lazard Freres & Co	0.00	2,500/100	0.00	1.91	Y	N	Y	Y
National Strategic Allocation Fund	National Securities & Research Corp	7.75	1,000/50	0.00	2.08	Y	Y	Y	Y

Global/International Funds

Fund Name	Distributor	Load	Purchase Initial/Subs.	Max. Redempt. Fee	Expense Ratios	Tel. Switch	With-drawal	12b-1 Plan	Retire-ment
Fenimore Internatl Fund: Fixed Income	Drexel Burnham Lambert Inc	0.00%	$1,000/$100	5.00%	2.20%	Y	Y	Y	Y
Fidelity	Fidelity Distributors Corp								
Canada Fund		2.00	2,500/250	1.00	2.00	Y	Y	N	Y
United Kingdom Fund		2.00	2,500/250	1.00	2.08	Y	Y	N	Y
Keystone America Global Opportunities	Keystone Distributors, Inc	2.00	1,000/0	2.00	1.50	Y	Y	Y	Y
The International Fund for Institutions	Shearson Lehman Hutton	0.00	5,000/0	0.00	N/A	N	N	N	N

Taxable Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
Alliance Insured Reserves	Alliance Fund Distributors	GP	$1,000/$100	N/A	N	Y	Y
Bankers Systems Granit Money Market	Bankers Systems Brokerage Services	GP	0/50	0.57%	Y	Y	Y
CIGNA	CIGNA Securities, Inc						
Cash Fund		GP	1,000/0	0.78	Y	Y	Y
Money Market Fund		GP	500/50	0.80	Y	Y	Y
Criterion Special Money Market	Criterion Distributors	GP	1,000/50	1.12	Y	Y	Y
Drexel Series Trust: Money Market Series	Drexel Burnham Lambert Inc	GP	1,000/100	1.72	Y	Y	Y
Dreyfus Dollar International Fund	Dreyfus I	GP	5,000/500	0.77	Y	Y	N
Fund Source Money Trust	Furman Selz Mager Dietz & Birney Inc	IO	1,000/100	0.50	N	N	Y
Kidder Peabody Exchange Money Fund	Kidder, Peabody & Co	GP	1,500/100	0.58	Y	Y	Y
Lifetime Money Market Trust	Lifetime Money Market Trust	GP	1,000/50	N/A	Y	Y	Y
MAP — Government Fund, Inc	Mutual Benefit Financial Service Co	GO	1,000/50	0.37	N	N	Y
Master Money	Mitchell Hutchins Asset Management, Inc	GP	1,000/100	1.25	Y	Y	Y
Met-Life State Street Money Market Fund	Met-Life State Street Investment Serv	GP	250/25	0.80	N	Y	Y
Money Market Portfolio Trust	Gateway Trust (The)	GP	1,000/100	0.89	Y	Y	N
National Liquid Reserves-NLR-Retirement	Smith Barney Harris Upham & Co., Inc	SP	200/1	0.69	N	N	Y
Parkstone	Winsbury Company (The)						
Prime Obligations Fund		GP	1,000/0	0.57	N	Y	Y
U.S. Government Obligigations Fund		GO	1,000/0	0.59	N	Y	Y
Pioneer Cash Reserves	Pioneer Group Inc	GP	2,000/100	N/A	N	Y	Y
Prudential Institutional Liquidity	Prudential Mutual Fund Management	IO	100,000/10,000	N/A	Y	Y	N
Retirement Planning Fund of America MM	Venture Advisors LP	GP	1,000/250	0.95	Y	Y	Y
SFT Defensive Series	Brokers Capital Distribution Co., Inc	GP	1,000/100	2.02	N	Y	Y
State Bond Cash Management Fund, Inc	State Bond Sales Corporation	IO	1,000/100	1.00	Y	N	Y
U.S. GNMA Fund	United Services Advisors, Inc	GP	100/50	0.08	N	Y	Y
Venture Trust Money Market Fund	Venture Advisors LP						
General Purpose		GP	1,000/25	1.50	Y	Y	Y
Government		GO	1,000/25	N/A	Y	Y	Y
William Penn Money Market Income Port	Penn Square Management Corp	GP	1,000/100	0.03	Y	Y	Y

Tax-Free Money Funds

Fund Name	Distributor	Type	Purchase Initial/Subs.	Expense Ratios	12b-1 Plan	Exch. Priv.	Retire-ment
CIGNA Tax-Exempt Cash Fund	CIGNA Securities, Inc	GP	$1,000/$0	0.78%	Y	Y	N
Parkstone Tax-Free Fund	Winsbury Company (The)	GP	1,000/0	0.83	N	Y	N
Venture Trust Tax-Free Money Market	Venture Advisors LP	GP	1,000/25	1.50	Y	Y	Y
Virginia Tax Free	CIT Investment Funds	GP	1,000/0	N/A	N	N	Y

Table 8 Funds That Changed Their Names, Merged, Split or Liquidated in 1988

Funds That Changed Their Names

Fund's Old Name	*Fund's New Name*
Alliance T-F Inc.—High Br.Port.	Alliance Muni Income Fund—Insured Nat'l Port.
Alliance T-F Inc.—High Income Port.	Alliance Muni Income Fund—Nat'l Port.
Alliance T-F Inc.—CA Port.	Alliance Muni Income—CA Port.
Alliance T-F Inc.—NY Port.	Alliance Muni Income—NY Port.
Barlett Corporate Cash	Barlett Strategic Inc. Fund
Charter Fund, Inc.	AIM Charter Fund, Inc.
Cheapside Dollar Fund	Schroder U.S. Equity Fund
Current Interest Instit. M.M.P.	Criterion Premium Cash Res.
Fiduciary Valquest	Fiduciary Income Fund
Fortress Convertible & Income	Convertible & Income Fund
Gardner Fund	Gardner Managed Asset Trust
Good & Bad Times	U.S. Good & Bad Times
Greenway Fund	Sigma Value Shares
Int'l Heritage Overseas Inc.	Int'l Heritage Global Inc. Plus
Ivy Managed U.S. Govt	Ivy U.S. Govt Income Fund
MacKenzie Govt Secs. Plus Fund	MacKenzie Govt Secs. Trust
Meritor U.S. Government Fund	Sigma U.S. Government Fund
Minnesota Alternative Fund	Minnesota Insured Fund
Northwestern Cash Fund	Washington Square Cash Fund
Park Ave. NY T-E Inter. Bond	General NY T-E Interm. Bond
Pasadena Fortress Fund	Pasadena Fundamental Value
Pilgrim Adj. Rate Fund	Pilgrim Corporate Investors
Pru-Bache Adj. Rate Pref.	Pru-Bache Corporate Div.
Royce Fund Equity Inc. Series	Royce Fund—Total Ret. Ser.
Royce Fund High Yield Series	Royce Fund—Income Series
SFT Directions Fund	SFT Environmental Awareness
Shearson Daily Dividend	Shearson Lehman Hutton Daily Div.
Shearson Daily T-F Dividend	Shearson Lehman Hutton Daily T-F
Shearson Govt & Agencies	Shearson Lehman Hutton Govt & Agencies
Strategic Capital Gains	Strategic Gold & Minerals
Strong Tax-Free M.M.F	Strong Municipal M.M.F.
Summit Investors Fund, Inc.	AIM Summit Fund, Inc.
Tax-Exempt Money Market	Cash Equivalent Fund—T-E Port.
Tax-Free Income NY Fund	Kemper NY T-F Income Fund
Technology Fund	Kemper Technology Fund
Templeton Global I Fund	Templeton Global Fund
Weingarten Equity Fund	AIM Weingarten Fund

Funds That Merged

Fund Name	*Merged Into*
BIRR Wilson Money Fund	Franklin Money Market Fund
Bower Growth Fund	Newport Global Growth Fund
Colonial Govt Mortgage Tr.	Colonial U.S. Govt Trust
Delaware U.S. Govt and Delaware GNMA Fund	Delaware U.S. Govt Income
EGT Money Market Fund	Princor Cash Mgt. Fund
Fidelity NY S-T T-F Fund	Fidelity NY T-F—Insured Port.
First Investors Option Fund	First Investors High Yield
Freedom Financial Service Fund	Freedom Regional Bank Fund
Govaars Investment/Government	Govaars Investment/Mortgage Back
Hutton AMA Cash Fund, Hutton Cash Res. Mgt., Shearson FMA Cash and Lehman Mgt. Cash	Shearson Daily Dividend
Hutton Govt Fund, Shearson FMA Govt and Lehman Mgt. Govt	Shearson Govt & Agencies
Hutton Inv. Series Short-Term	Shearson Money Market Fund
Hutton Inv. Series Utility	Shearson Lehman Special Utilities
Hutton Inv. Series Option Inc.	Shearson Lehman Special Option Income
Hutton Muni Cash Res., Shearson FMA Muni and Lehman Mgt. T-F	Shearson Daily Tax-Free Dividend
Hutton Muni Series—MA	Shearson Lehman MA Muni
Hutton Muni Series—MI	Shearson Lehman MI Muni
Hutton Muni Series—OH	Shearson Lehman OH Muni
Hutton Muni Trust—CA Series	Shearson CA Muni
Hutton Nat'l Municipal Fund	Shearson Managed Muni
Hutton NY Municipal Fund	Shearson NY Municipals
Meritor Money Market Fund	Sigma Money Market Fund
National Balanced Fund	National Total Income Fund
Pilgrim Adj. Rate Fund and Pilgrim Corporate Cash	Pilgrim Corporate Investors
Pilgrim Gr. M.M.F. Govt	Pilgrim Gr. M.M.F. General
Pilgrim Rising Profitability Fund	Pilgrim Magnacap Fund
Putnam Capital	Putnam OTC Emerging Growth
Selected M.M. General Port.	Selected Daily Income Fund
Selected M.M. Govt Port.	Selected Daily Govt Fund
Seligman T-E Fund Series—TX	Seligman T-E Fund Series—Nat'l
Shearson Lehman Special Equity—Equity Plus	Hutton Inv. Series Special Equity

Funds That Merged (continued)

Fund Name	*Merged Into*
Sigma U.S. Government	Meritor U.S. Government
Tax-Free Income National Fund	Kemper Municipal Fund
Templeton Global II Fund	Templeton Global Fund
World of Technology	Financial Strategies Technology

Funds That Liquidated

Bench Total Return Equity Port.
Boston Foreign Performance Fund
Federated NJ Muni Bond
Florida Index Fund
Interact Money Market Fund
Integrated Corp. Investors Fund
John Hancock T-E Cash Mgt. Fund
Lepercq Istel Aggressive Growth
Lepercq Istel International Fund
Meritor Growth Opportunities Fund
Meritor PA Tax-Free Trust
Meritor Tax-Free Income Port.
Meritor Tax-Free M.M.F.
Midwest T-E CA Intermediate Fund
Midwest T-E OH Intermediate Fund
Midwest T-E ID Intermediate Fund
Midwest T-E KT Intermediate Fund
Midwest T-E MI Intermediate Fund
Midwest T-E PA Intermediate Fund
Morgan Keegan Daily Cash Fund
Nova Income Fund
Nova Total Return
Oxford Cash Mgt. Fund
RNC Corporate Cash Mgt. Fund

Funds That Split Their Shares

BD Portfolio Endowments	50 for 1 split
Benham Target Maturity 1990	9,538 for 10,000 split
Benham Target Maturity 2010	9,751 for 10,000 split
Benham Target Maturity 2005	9,547 for 10,000 split
Benham Target Maturity 2000	9,544 for 10,000 split
Benham Target Maturity 1995	9,480 for 10,000 split
Benham Target Maturity 2015	9,804 for 10,000 split
Composite U.S. Govt Fund	1 for 10 split
GT Japan Growth Fund	2 for 1 split
Kemper International Fund	2 for 1 split
Kemper Total Return	2 for 1 split
Quasar Associates Inc.	3 for 1 split
RXR Dynamic Government Fund	8 for 1 split
Templeton Global Fund	5 for 1 split

Mutual Funds Glossary

A

accrued interest: The interest due on a bond or other fixed-income security that must be paid by the buyer of the security to the seller.

annuity: A contract where the buyer (annuitant) pays a sum of money to receive regular payments for life or a fixed period of time.

asked price: The net asset value per share plus sales charge, if any. The asked price of a stock refers to the price at which the seller is willing to sell.

asset: Any item of value. Classifications include: tangible asset — an item that can readily be assigned a dollar value (hard assets, such as gold and silver, fall into this category); current asset — an item that can be turned into cash in a year or less; fixed asset — an item used for business, such as machinery; intangible asset — an item that cannot be readily assigned a dollar value, like the goodwill of a business.

automatic reinvestment: A plan that allows shareholders to receive dividend distributions in the form of new shares instead of cash.

automatic withdrawal: See check-a-month plan.

average maturity: The dollar-weighted average time between today and when investments in a portfolio mature, or are paid off.

B

back-end load: The fee paid when withdrawing money from a fund. See load.

balance sheet: A financial statement showing the dollar amounts of a company's or person's assets, liabilities and owner's equity.

balanced fund: A mutual fund which has an investment policy of "balancing" its portfolio, generally by including bonds, preferred stocks and common stocks.

bankers' acceptances (BAs): Short-term, non-interest-bearing notes sold at a discount and redeemed at maturity for full face value. Primarily used to finance foreign trade. BAs represent a future claim on a U.S. bank that provides lines of credit to U.S. importers. BAs are collateralized by the goods to be sold and are guaranteed by the importer's U.S. bank.

basis point: Term used to describe amount of change in yield. One hundred basis points equal 1 percent. An increase from 8 percent to 10 percent would be a change of 200 basis points.

bear market: A sustained period of falling stock prices usually preceding or accompanied by a period of poor economic performance known as a recession. The opposite of a bull market.

beta: Term used to describe the price volatility of securities. Standard & Poor's 500 Stock Index is assigned a beta of one; anything with a beta above one is considered to be more volatile than the Index; anything below one has less volatility than the S&P Index.

bid price: The price at which someone will buy a security. For a mutual fund, the price at which the fund's shares are bought back by the fund, usually the current net asset value per share.

blue chip: The common stock of a major corporation with a long, relatively stable record of earnings and dividend payments.

bond: A security representing debt; a loan from the bondholder to the corporation. The bondholder usually receives semiannual interest payments with principal being refunded at maturity.

bond fund: See fixed-income fund.

broker: A person in the business of effecting securities transactions for others, for a commission. There are two types of brokers: full service brokers who give advice, and discount brokers who do not give advice (the investor must do his own research).

bull market: A stock market that is characterized by rising prices over a long period of time. The time span is not precise, but it represents a period of investor

optimism, lower interest rates and economic growth. The opposite of a bear market.

C

capital appreciation: An increase in value, such as in real estate, stock or bond prices.

capital gain: A long-term capital gain is a profit from the sale of a capital asset, such as a security, that has been held for over six months. A short-term capital gain is the profit from selling a capital asset in less than six months. Both are subject to federal tax at ordinary income rates.

capital loss: A loss from the sale of a capital asset. Up to $3,000 may be deducted in one year and if the loss is greater than the amount allowed for one year, it may be carried forward to future years until it is used up.

cash flow: The cash flow from an investment is the total of dividends, interest payments, realized profits and any return of principal you receive.

certificate: The actual piece of paper which certifies ownership of stock in a corporation. Mutual funds normally do not issue certificates, but rather issue confirmations of transactions and monthly statements.

certificate of deposit (CD): Generally, a short-term debt instrument certificate issued by commercial banks or savings and loan associations. (Euro CDs are issued by foreign branches of U.S. banks; Yankee CDs are issued by U.S branches of foreign banks.)

check-a-month plan: An arrangement many open-end companies have which enables investors to receive fixed payments, usually monthly or quarterly. The actual payout is determined by the investor.

closed-end management company: A company that issues a fixed number of shares that usually must be traded in the securities market. Closed-end investment company (fund) shares are usually bought and sold through brokers.

collectible: A physical object which has value by virtue of its rarity, intrinsic or artistic value.

commercial paper (CP): Unsecured promissory notes of corporations and various financial institutions, with maturities of up to 270 days. Used as a money market instrument.

commission: The fee paid to a broker for buying or selling securities as an agent.

common stock: Securities that represent ownership in a corporation.

compound interest: Interest computed on the interest as well as the principal.

consumer price index (CPI): Index that analyzes the change in prices for consumer goods and services over time. Serves as a measure of inflation.

contingent deferred sales load (CDSL): The fee paid by the shareholder when fund shares are sold. The fee usually is reduced each year the shares are owned.

convertible securities: A bond, debenture or preferred stock that gives its owner the right to exchange that security for common stock or another type of security issued by the same company.

correction: Used in conjunction with a bull market. It is a sustained period of stock price declines in the midst of long-term rising stock prices. Corrections usually are followed by another period of rising stock prices. A major correction refers to a decline of 10 percent or more in the widely accepted stock market indexes.

coupon: A promise to pay interest when due, coupons are usually attached to a bond. In the past, people actually clipped coupons and deposited them for collection. Currently, nearly all bonds are registered and checks simply are sent to the registered owner of the bond. The term also refers to a bond's stated interest rate.

custodian: The organization which holds in custody and safekeeping the securities and other assets of a mutual fund or individual.

D

dealer: A person or firm who regularly buys and sells securities for others from his or her own account of securities. In contrast, a broker acts as an agent for others. Frequently, broker and dealer functions are synonymous.

debenture: A bond secured by the general credit of the corporation, and usually not secured by any collateral.

debt instrument: Any instrument that signifies a loan between a borrower and a lender.

declaration of dividends: Announcement by issuer of bonds or equities of their decision to make a payment to their shareholders. Some companies do this on a regular basis, while others may declare a dividend only when company earnings have reached a certain predetermined level. Many money funds declare dividends daily but pay monthly.

deep discount bond: A type of bond that is selling at a market price far below its par (face) value. The face value of a bond is usually $1,000.

default: Failure to pay principal and/or interest when due.

depreciation: The estimated decline in the value of property due to use, deterioration or obsolescence over a period of time.

discretionary accounts: An account in which an investment advisor or broker has the full right to buy and sell securities without consultation or authorization of the investor.

discount: The amount by which a preferred stock, bond or other security may sell below its face value.

distribution fee: Under the 12b-1 plan, a fund or fund family that does not have its own sales force is allowed to take a percentage of the assets as a fee to pay independent brokers for selling its fund(s).

distributions: Dividends paid from net investment income and payments made from realized capital gains of a mutual fund.

distributor: The principal underwriter — either a person or a company — that purchases open-end investment company shares directly from the issuer for resale to others.

diversification: The policy of spreading investments among a number of different securities to reduce the risk inherent in investing. Diversification may be among types of securities, different companies, different industries or different geographical locations.

diversified investment company: To be so classified, the Investment Company Act requires that 75 percent of a fund's assets be allocated so that not more than 5 percent of its total assets are invested in one company. In addition, it can hold no more than 10 percent of the outstanding voting securities of another company.

dividend: A payment declared by a corporation's board of directors, and made to shareholders, usually on a quarterly basis.

dollar cost averaging: Method of investing equal amounts of money at regular intervals regardless of whether the stock market is moving upward or downward. The theory is that the investor's average cost will be lower than if he invested larger amounts irregularly over the same amount of time.

Dow Jones Averages: Stock market indexes issued by the Dow Jones & Company to indicate changes in industrial, transportation, financial and composite groups of stocks.

E

equity: Represents stock ownership of a company.

equity fund: A mutual fund that invests primarily in stocks.

equity-income fund: A mutual fund whose primary objective is income. Its portfolio typically consists of high-yielding common stocks, preferred and convertible issues and bonds.

Eurodollars: U.S. dollars deposited in foreign branches of U.S. banks or foreign banks located outside the U.S.

exchange privilege: The right to take all or some of the shares of one fund and put them into another fund within the same family of funds. This is considered a sale and new purchase for tax purposes. (Same as a switching privilege.)

ex-dividend date: The date on which stock is sold without dividend. Under the five-day delivery plan, buyers of the stock on the fourth business day preceding the stockholder of record date will not receive the declared dividend. Most stock exchanges operate on the five-day plan.

expense ratio: Annual expenses paid by the fund (including management fees, custodial fees, transfer agency fees, legal fees, investment advisory fees and distribution or "12b-1" fees) divided by average shares outstanding. The expense ratio does not include loads or commissions paid by the investor for buying or selling fund shares.

F

face value: The value that appears on the face of a bond, usually $1,000. This is the amount the issuing company will pay at maturity, but it does not necessarily indicate market price.

family of funds: A group of mutual funds managed by the same investment company. One company may manage several different funds, each with different objectives such as growth, income or tax-exempt funds.

FDIC (Federal Deposit Insurance Corporation): The federal agency which insures deposits up to $100,000 at member banks. FDIC also makes loans to buy assets from member banks to facilitate mergers or help prevent bank failures.

fiduciary: An individual or corporation who is entrusted with certain assets for a specified purpose. Also known as trustee, executor, guardian.

fixed annuity: An annuity contract that provides for fixed payments at regular intervals.

fixed-income fund: A mutual fund whose portfolio consists primarily of fixed-income securities or bonds. The fund's objective is normally income rather than capital appreciation.

401(k): A qualified employee benefit plan where employee contributions are made on a pretax basis. Both employer and employee contributions compound tax free until withdrawn.

front-end load: A sales charge for buying into a mutual fund.

FSLIC (Federal Savings and Loan Insurance Corporation): The federal agency established to insure funds on deposit (up to $100,000) at member S&Ls.

fully invested: One hundred percent invested position. All money is considered to be earning dividends, capital gains, interest or a mixture of any of these, in contrast to only a portion of the invested money having earning capabilities.

fund assets: The total market value of the assets invested by a fund.

fund representative: A federally licensed (registered) person qualified to give investors information about, and sell, a fund.

G

GNMA (Government National Mortgage Association): U.S. Government agency whose primary function is to buy mortgages or mortgage purchase commitments and to resell them at market prices to other investors. It also designs and issues new mortgage-backed securities. Also called "Ginnie Mae."

government securities: A general term that refers to any instruments of debt issued by the U.S. government.

gross income: Income before any deductions or expenses are subtracted.

growth fund: A mutual fund which has growth of capital as its primary objective, to be obtained principally through investments in common stocks with growth potential. This type of fund will primarily generate capital gains rather than pay dividends.

growth/income fund: A mutual fund whose objective is to provide both income and long-term growth.

H

high-yield bonds: See junk bonds.

holding company: A company that owns the majority of stock or securities of, as well as manages, one or more other companies.

I

illiquid: An asset that is difficult to quickly convert into cash.

immediate annuity: An annuity contract that starts making payments to the annuitant almost immediately — within one year of the contract's purchase.

income fund: See equity-income fund.

index: A mathematically derived number used as an indicator of trends in the market, for example, the Dow Jones Industrial Average.

inflation: The economic condition of rising prices for goods and services. It is characterized by an increasing volume of currency in circulation and a decline in the buying power of cash.

institutions-only funds: Mutual funds that allow only institutions like bank trust departments, corporations, stock brokers, depository institutions or pension funds to buy shares. Some funds which claim to be institutions-only will allow individuals to invest if they can meet the (usually high) minimum initial investment.

interest: Periodic payments made to a lender of money by the borrower for use of the money borrowed.

investment company: Generic term including mutual funds, unit investment trusts and other types of companies which sell their shares to the public and invest the proceeds according to stated investment objectives.

investment objective: The specific goal, such as long-term capital growth or current income, which the investor or mutual fund pursues.

IRA (Individual Retirement Account): A retirement plan that can be started by anyone who earns employment income. Investment earnings on IRA money is tax-deferred, usually until retirement at age 59½ or older. The tax deductibility of annual IRA contributions is limited to taxpayers who meet income guidelines defined in the Tax Code of 1986.

IRA rollover: The removal of IRA money from one trustee and placement of this money into another. A rollover involves the individual receiving the money and reinvesting it. Rollovers must be completed within 60 days and are only allowed once every twelve months.

IRA transfer: Movement of IRA funds from one trustee to another. The IRA investor does not receive the money; it goes directly into the other investment. A transfer is allowed at any time.

J

junk bonds: High-risk, non-investment quality bonds which usually offer above-average yields.

K

Keogh plan: A tax-qualified retirement program for self-employed individuals and their employees.

L

leverage: The use of borrowed money with invested funds to increase returns. The effect is to magnify profits or losses and increase the amount of risk.

liability: Any debt owed by a company or individual. Usually classified as a current liability (due in one year or less) or a long-term liability (due in over one year).

liquid: An asset that may be easily converted into cash or exchanged for other assets.

liquidate: To convert an asset into cash.

load: A portion of the offering price that goes towards selling costs such as sales commissions and distribution. A front-end load is the fee charged when buying into a fund. A back-end load or redemption fee is the fee charged when getting out of a fund.

long-term investment: For tax purposes, an investment held for over six months.

M

management company: A company that manages the day-to-day operations of a mutual fund. See open-end and closed-end management company. (Also called an investment company.)

management fee: The amount paid to the administrator and/or management company (who may also serve as an investment advisor) for service.

margin account: A brokerage account that allows an investor to buy or sell securities on credit. An investor can purchase additional securities against the value of cash and securities in the account.

margin, buying on: Buying securities on credit from a broker.

market order: An order to buy or sell a stated amount of a security at the best possible price as soon as it can be accomplished.

market price: The last reported price at which a security has been sold.

market rate: A general term used to describe the current interest rate on a given instrument.

maturity: The scheduled date for repayment of the principal amount of a debt instrument.

money market fund: Mutual fund which invests in short-term, relatively riskless money market instruments such as bank certificates of deposit, bankers' acceptances, commercial paper and short-term government securities.

money market instruments: Short-term debt instruments such as Treasury bills, repurchase agreements, bankers' acceptances, certificates of deposit and commercial paper.

moving average: A mathematical method for determining trends in the stock market or stock market indicators. A moving average is calculated by adding a series of values for a certain time period and dividing the total by the number of values added. For the next figure, the earliest value is dropped and the current one is added.

municipal bond fund: An open-end company or unit investment trust which invests in diversified holdings of federal tax-exempt securities issued by state, city and local governments.

municipal securities: Debt obligations issued by states, counties, cities, towns, school districts or other municipal agencies. The interest paid on these securities is generally exempt from federal income taxes and state and local taxes in the state of issuance.

mutual fund: An open-end or closed-end investment company which pools the money of its shareholders into one professionally managed account; investments are made in a wide variety of securities.

N

net asset value per share: The total market value of an investment company's shares — securities, cash and any accrued earnings — minus its liabilities, and then divided by the number of shares outstanding.

net income: Income less expenses and deductions.

no-load fund: A fund which does not charge sales fees. Investors purchase shares directly from the fund, rather than through an investment dealer or broker.

NOW account: Negotiable order of withdrawal account. An interest-bearing checking and savings account.

O

odd lot: The usual amount when buying shares of stock is 100 shares (a "round lot"). When you buy less than 100 shares it is called an odd lot; commissions vary with the number of shares bought.

offering price: The lowest price at which shares are offered for sale. (Also called asked price.)

open-end management company: An investment company that continuously sells and redeems shares, e.g., a mutual fund.

option: The right to buy (call option) or sell (put option) a fixed quantity of a security, at a stated price, within a specific amount of time.

option income fund: A mutual fund which sells options on the shares in its portfolio to increase its income.

ordinary income: Income taxed at the maximum rate schedule, such as employment income or income from a business.

over-the-counter: The nationwide network of brokers/dealers who buy and sell securities that, for the most part, are not listed on an exchange.

P

par value: See face value.

payroll deduction plan: An agreement between an employee and employer whereby the employer is authorized to deduct a stated amount from the employee's paycheck and invest it, usually in a specified mutual fund.

penny stock: Any stock that is very low-priced and often speculative.

periodic payment plan: An arrangement which allows an investor to purchase mutual fund shares periodi-

cally, usually with provisions for the reinvestment of income dividends and the acceptance of capital gains distributions in additional shares.

portfolio: The total investment holdings owned by an investment company or an individual.

preferred stock: A class of stock that has prior claim on dividends before common stockholders. In the event of corporate liquidation, preferred stockholders have a prior claim on assets over common shareholders.

premium: The amount by which a bond, preferred stock or other security sells above its face value.

profit: The amount earned when the selling price is higher than the cost.

prospectus: The official written statement which describes a mutual fund, or any security, and offers it for sale. In the case of a fund, the prospectus contains information required by the Securities and Exchange Commission on: investment objectives and policies, services, investment restrictions, officers and directors, procedure to buy and sell shares, fees and financial statements.

proxy: The written transfer of voting rights to someone who will then vote according to the wishes of the shareholder. Usually done if the shareholder cannot be present at the stockholders' meeting.

Q

qualified retirement plan: A private retirement plan that meets the rules and regulations of the Internal Revenue Service. Contributions to a qualified retirement plan are, in most cases, tax-deductible and earnings on such contributions are always tax-sheltered until retirement. Most company pension plans are qualified retirement plans, as are IRAs, Keoghs, 401(k) and 403(b) plans.

R

record date: The date by which mutual fund (or other security) holders must be registered as share owners in order to receive a forthcoming distribution such as dividends or capital gains.

redeem: To buy back shares from the present owner. See redemption price.

redemption fee: See back-end load; load.

redemption price: The amount per share a mutual fund shareholder receives when he cashes in his shares (also known as "liquidating price" or "bid price"). The value of the shares depends on the market value of the company's portfolio securities at the time.

reinvestment privilege: A service provided by most mutual funds for the automatic purchase of additional shares with the shareholder's dividends and capital gains distributions.

repurchase agreement (repo): A financial transaction in which one party "purchases" securities for cash and a second party simultaneously agrees to "buy" them back in the future at specified terms.

return on investment: Percent gain including reinvestment of capital gains and dividends, if any.

risk: The chance or possibility of loss associated with a particular investment.

rollover: Reinvestment of funds into a similar investment. With retirement plans, a rollover occurs when assets from one type of qualified plan are moved to another.

round lot: The accepted standard number of shares (100) used to trade stocks. It is also the number of shares to which prevailing broker commission rates apply.

S

sales charge: The amount charged in connection with public distribution of fund shares. It is added to the net asset value per share in computing the offering price and is paid to the dealer and underwriter.

SEC (Securities and Exchange Commission): An independent agency of the U.S. government which administers the various federal securities laws for the protection of the shareholder.

SEP (Simplified Employee Pension): A qualified employee retirement plan where the employer makes contributions to the employees' IRAs.

series funds: A broad range of funds offered by a fund family. Each fund has its own investment philosophy

whereby it invests in only certain industries or companies.

short-term investment: An investment of less than one year. For tax purposes, short-term is now considered less than six months.

signature guarantee: A required signature by a fiduciary representative (banker or broker) to verify the identity of the shareholder.

single premium variable life (SPVL): Similar to single premium whole life except that a portion of the premium payment may be invested in the financial markets, usually through a separate series of mutual funds.

single premium whole life (SPWL): Purchased with a one-time payment. The death benefit can grow with the policy's cash value and interest earned on the cash investment is not taxed. Death benefits are exempt from federal income taxes.

SIPC (Securities Investor Protection Corporation): A corporation backed by federal guarantees that provides protection for customers' cash and securities which are on deposit with a SIPC member firm, should the firm fail.

specialized mutual fund: A fund that focuses on a particular segment of the market and has a philosophy or stipulation the fund must follow or meet when investing.

speculative: Considered to have a high degree of risk.

stock dividend: A dividend paid in securities rather than cash.

stock split: An increase in the number of shares outstanding through the issuance of new shares to existing shareholders. Often designed to lower the cost of a share, making it more attractive. In the case of a 2-for-1 split, shareholders receive one additional share for each one held. In effect, it is like a 100 percent stock dividend from the investor's point of view and does not affect a shareholder's proportional interest in the company.

switch: See exchange privilege.

T

tax avoidance: Legal actions that may be taken to reduce or eliminate tax liabilities.

tax-deferred: Income on which a tax is levied only when it is distributed.

tax-exempt fund (tax-free fund): A mutual fund whose portfolio consists of securities (usually municipal bonds or money market obligations) exempt from federal income tax.

tax-exempt securities: Usually refers to municipal bonds and other obligations that are exempt from federal taxes. Some municipal bonds, known as double exempt bonds, are also exempt from state taxes depending on the state laws where the bond was issued and where the buyer of the bond resides.

tax shelter: An investment used for deferring, eliminating or reducing taxes.

technical analysis: The study of internal movements of the stock market such as patterns of price movements, in an effort to forecast the future direction of the stock market.

total return: A performance calculation which includes the fund's percentage change in net asset value plus the value of capital gains and dividends distributed over a given time period.

Treasury bill (T-bill): Short-term debt issued by the U.S. government at a discount from its face value. Maturities are three months, six months and one year. Minimum order is $10,000 with subsequent multiples of $5,000.

Treasury bond: Debt obligation issued by the U.S. government with a maturity ranging from ten to thirty years and with $1,000 as the lowest denomination.

Treasury note: Debt obligation issued by the U.S. government with a maturity between one year and ten years. Lowest denomination issued is $1,000.

trustee: The institution which maintains administrative control over another's assets: a commercial bank, savings and loan association, mutual savings bank, trust company or stockbroker.

Truth-in-Lending Law: A federal law stating lenders must specify the terms and conditions of the loan to the borrower.

turnover ratio: The extent to which a fund's portfolio is turned over or replaced entirely in a one-year period.

12b-1 plan: A plan created by the SEC that allows a fund to use shareholder money to pay marketing and distribution expenses.

U

unit investment trust (UIT): A type of mutual fund that buys a fixed number of debt or fixed-income obligations and sells them to investors in units. The portfolio is not actively managed and is liquidated after a specified amount of time.

V

variable annuity: An insurance annuity contract under which the dollar payments received are not fixed but fluctuate with the market. Most frequently, investors will have a choice of stock, money or bond funds.

variable life insurance: In contrast to straight life insurance policies, variable life lets you direct some or all of the cash value into the financial markets, most commonly through mutual funds.

W

wash sale: For tax purposes, a wash sale occurs if securities (or options to buy them) are purchased within 30 days before or after the sale of substantially the same securities. The loss on the sale of the original securities may not be taken for tax purposes in such cases.

whole life insurance: Often called traditional life. Purchasers pay a fixed annual premium for a fixed death benefit and a cash value which grows at an interest rate determined by the insurer.

wire transfer: Use of a bank to send money to a fund or vice versa.

withdrawal plan: A mutual fund plan that allows a specified amount of money to be withdrawn at specified intervals.

Y

yield: Income earned from investments, usually expressed as a percentage of market price.

yield curve: The relationship between interest rates (or the current yield of the security) to the maturity of a security. May be used to forecast the future direction of interest rates.

Z

zero-coupon bond: A bond sold at a deep discount on which no periodic interest payments are made prior to maturity. Payment of principal at maturity provides an effective yield on the amount for which it was purchased.

Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Purchase and Sale Record

Purchase Date	NM, RD RCG[1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned[2]	Total Investment[2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Purchase and Sale Record

Purchase Date	NM,RD RCG [1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned [2]	Total Investment [2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Purchase and Sale Record

Purchase Date	NM,RD RCG[1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned[2]	Total Investment[2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

Worksheet for Mutual Fund Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Purchase and Sale Record

Purchase Date	NM, RD RCG [1]	Sale Date	# of Shares	Price per Share	Cost or $ Received This Trade	Total # of Shares Owned [2]	Total Investment [2]

(1) Note whether today's purchase reflects New Money, Reinvested Dividends or Reinvested Capital Gains.

(2) Your total after today's purchase or sale.

Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Worksheet for IRA Recordkeeping

Name of Fund | Type of Fund | Account Number

Address | Telephone

Fund Shareholder | Remarks

Maximum deduction: Estimated $_____ Actual $_____

IRA	Date	Contributions	Withdrawals	Rolled over or Transferred from	Year-to-date Contributions*	Year-to-date Withdrawals*

* Do not reflect trustee-to-trustee or plan-to-IRA transfers in these columns.

Donoghue's Market Index Guide

Donoghue's Market Index Guide is a tool to help you make investment decisions. The Guide consists of five widely recognized indexes of the stock, bond and money markets. For example, the well-known S&P 500 is a stock market index that represents 500 of the largest industrial, railroad, utility and financial stocks in the U.S.

How are these indexes useful to you? They let you compare the annual performance of a particular fund with the appropriate index. You can see if the fund outperformed or underperformed the index. Try it yourself. Separate the indexes at the perforations and hold the appropriate index against the fund's year-to-year performance in the Almanac (on the left page).

Compare taxable and tax-free money market funds (Table 5A) to the two Donoghue's Money Fund averages. In Table 5B, growth funds, growth/income funds and equity-income funds can be compared to the S&P 500. Fixed-income funds and balanced funds can be compared to the Salomon Brothers' Corporate Bond Index. The EAFE (Europe, Australia and the Far East) Index is used for the global/international stock funds.

You can see easily how a fund's performance stacks up. If the fund consistently has outperformed the appropriate index, it is probably well managed and would be a good investment. The opposite also is often true. If the fund outperforms in the good years, but does significantly worse in the poor years, it is more volatile than the underlying market. Some mutual funds may be more stable performers than the index — underperforming somewhat in up markets but outperforming in poorer markets.

Of course, these are generalities. In considering any mutual fund investment, you should measure past performance, but remember that this is no guarantee of future results. Carefully assess how well the mutual fund matches your investment objectives and always read the prospectus carefully before you invest.

Donoghue's MONEY FUND AVERAGE™ — All taxable funds 12-month yield %	*(yield %)*	11.1	12.8	16.8	12.2	8.6	10.0	7.7	6.2	6.1	8.1	
	(year)	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
Taxable money funds												*Donoghue's Market Index Guide*
Donoghue's MONEY FUND AVERAGE™ — All tax-free funds 12-month yield %	*(yield %)*	—	.—	6.9	6.9	4.8	5.6	4.9	4.3	4.1	5.6	
	(year)	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
Tax-free money funds												*Donoghue's Market Index Guide*
EAFE (Europe, Australia & Far East) Index — Morgan Stanley Capital International Annual Return %	*(return %)*	6.2	24.4	-1.0	-0.9	24.6	7.9	56.7	66.8	25.2	28.9	
	(year)	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
International stock funds												*Donoghue's Market Index Guide*
Salomon Brothers' Corporate Bond Index Annual Return %	*(return %)*	-4.2	-2.7	-1.2	42.5	6.3	16.9	30.1	19.9	0.6	12.4	
	(year)	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
Fixed-income, balanced funds												*Donoghue's Market Index Guide*
Standard & Poor's 500 Index Annual Return %	*(return %)*	18.5	32.5	-5.0	21.6	22.5	6.2	31.7	18.6	5.2	16.5	
	(year)	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	
Growth, growth/income, equity-income funds												*Donoghue's Market Index Guide*

Fold

Fold

MFA/20

In a continuing effort to improve our Almanac, we would appreciate your taking a few minutes to complete our survey. **All answers are optional,** but improvements can be made with your input. This survey is anonymous and all individual replies will be held in strict confidence. This form folds into a convenient postage-paid reply card. Thank you for your help.

1. Where do you reside?

☐ Northeast ☐ Southwest
☐ Southeast ☐ West
☐ Midwest ☐ Outside U.S.A.

2. What is your estimated annual income?

☐ Less than $20,000 ☐ $60,001–$100,000
☐ $20,001–$40,000 ☐ $100,001–$250,000
☐ $40,001–$60,000 ☐ $250,001 +

What percentage of your income is:

employment _____% investment _____%

3. What is your age? _____

Are you retired? ☐ Yes ☐ No

4. Sex: ☐ Male ☐ Female

5. How many of these do you actively invest in (please check as many as apply)?

☐ Stock Mutual Funds
☐ Money Market Funds
☐ Bank Certificates of Deposit (CDs)
☐ Stocks
☐ Government Bonds (T-bills, etc.)
☐ Municipal Bonds (Tax-Free)
☐ Corporate Bonds
☐ Fixed-Income (Bond) Funds
☐ Real Estate
☐ Precious Metals
☐ Tax-advantaged investment(s)
☐ Annuities
☐ Universal Life Insurance
☐ Other _____

_____

6. How much money do you have invested in mutual funds?_____

7. If you are a mutual fund investor, are your investments in:

☐ No-Load Mutual Funds
☐ "Low"-Load Mutual Funds
☐ Load Mutual Funds
☐ Combination of the above.

If you are a mutual fund investor, how many times in the past year did you alter your holdings among various fund types (stock, money market, bond, etc.)? _____

8. This Almanac was purchased for:

☐ Personal use
☐ Company use

9. How many investors read this copy of the Almanac? _____

10. Please rate (#1 being most useful, #10 being least useful) the following sections of this Almanac.

___ How to use this Almanac
___ What is a mutual fund
___ Types of funds
___ What to look for in a mutual fund
___ Beta: A risk evaluation tool
___ Reading the prospectus
___ Buying, selling & switching funds
___ Tax considerations
___ Glossary
___ Donoghue's Market Index Guide

11. Please rate (#1 being most useful, #8 being least useful) the tables found in this Almanac.

___ Funds & Distributors (T. 1)
___ Directory of Distributors (T. 2)
___ Top 10 Funds by Objective (T. 3)
___ Top 50 Funds (T. 4)
___ Individual Fund Information (T. 5)
___ Newer Funds (T. 6)
___ Limited Information Funds (T. 7)
___ Fund Information Update (T. 8)

12. Would you like to learn more about:

☐ Growth Funds
☐ Growth & Income Funds
☐ Funds offering government guarantees
☐ Income Funds
☐ Money Funds

13. Are you a first time investor?

☐ Yes ☐ No

14. Do you subscribe to any financial newsletters?

☐ Yes ☐ No

If yes, which one(s)_____

_____

16. We would like to hear any additional comments you would like to share with us. If you need additional space, please use reverse side where indicated.

_____

_____

Fold

Fold

We need your assistance to help us provide the product you deserve.

Will You Let Us Know?

The Donoghue Organization, Inc.

Please tape this edge closed.

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL
FIRST CLASS HOLLISTON, MA PERMIT NO. 46

POSTAGE WILL BE PAID BY

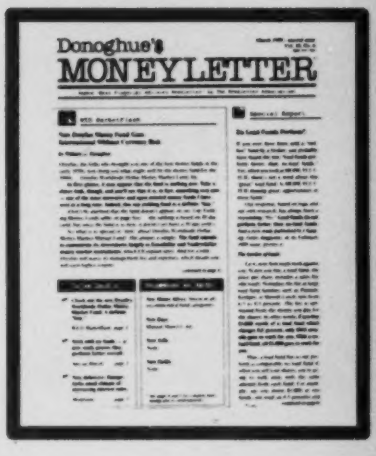
Donoghue's MONEYLETTER®
P.O. Box 6640
Holliston, MA 01746-9983

Additional comments:

If you would like information on our money management subsidiary, W.E. Donoghue & Co. (WEDCO), please call 1-800-343-5413 (in Mass. call 1-508-429-5930). Account minimums are $25,000.

Please enter my subscription to Donoghue's MONEYLETTER

for the term checked below, and send me the bonus Special Report "The Ten Best Investment Deals Today and the Ten Most Dangerous."



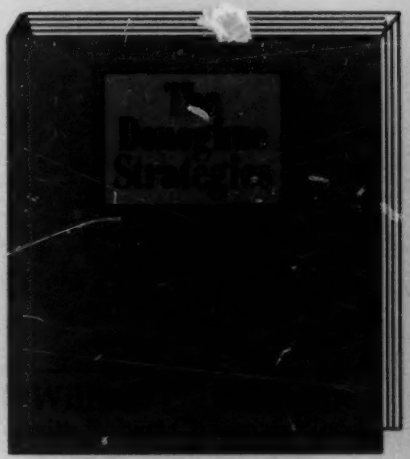
☐ One Year (24 issues) $87

☐ Six Months (12 issues) $49

Bill Donoghue's REFUND GUARANTEE

If I am ever dissatisfied with Donoghue's MONEYLETTER for any reason I may cancel my subscription for a full refund of the unexpired balance of my payment.

THE DONOGHUE STRATEGIES: Ten Minutes a Week to Investment Success



Please send me _____ copies of Bill Donoghue's latest bestseller, **THE DONOGHUE STRATEGIES.** The price is $18.95* (plus $3 postage and handling)

* Mass. residents add 5% sales tax.

$_____ total payment

Donoghue's MUTUAL FUNDS ALMANAC
A thoughtful gift for people you care about!

Please send me the number of copies of Donoghue's **MUTUAL FUNDS ALMANAC** I have indicated below. Number of copies _____ at $23* each (plus $3 postage and handling)

* Mass. residents add 5% sales tax.

$_____ total payment

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL

FIRST CLASS HOLLISTON, MA PERMIT NO. 46

POSTAGE WILL BE PAID BY

Donoghue's MONEYLETTER
P.O. Box 6640
Holliston, MA 01746-9983

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL

FIRST CLASS HOLLISTON, MA PERMIT NO. 46

POSTAGE WILL BE PAID BY

The Donoghue Organization
P.O. Box 6640
Holliston, MA 01746-9983

NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL

FIRST CLASS HOLLISTON, MA PERMIT NO. 46

POSTAGE WILL BE PAID BY

Donoghue's MUTUAL FUNDS ALMANAC
P.O. Box 6640
Holliston, MA 01746-9983

- **Capital Preservation Fund**
  For the safety corner of your portfolio. A money market fund invested exclusively in U.S. Treasury securities and California state tax-free.
- **Capital Preservation Fund II**
  For high sensitivity to changes in interest rates. Invests primarily in U.S. Treasury securities under repurchase agreement.
- **Benham Treasury Note Fund**
  For high current yields and longer maturities. Invests exclusively in U.S. Treasury notes.
- **Benham California Tax-Free Trust**
  For California residents; provides income double tax-free. Five different portfolios to choose from.
- **Benham National Tax-Free Trust**
  For investors outside of California; provides federal tax-free income. Three different portfolios to choose from.
- **Benham Target Maturities Trust**
  The first no-load fund investing primarily in zero coupon Treasury securities. Six portfolios to choose from.
- **Benham GNMA Income Fund** For high monthly income. Invests in Ginnie Mae Certificates.
- **Benham Gold Equities Index Fund**
  For a long-term hedge against crises or inflation. Invests in an index of 30 North American gold companies.
- **Benham Certified Metals**
  For discount brokerage service in precious metals. 1% maximum commission on coins and bullion.

The *trūe* no-load fund people.
755 Page Mill Road.
Palo Alto, California 94304

1-800-4-SAFETY (1-800-472-3389)

For more complete information about these no-load funds, including charges and expenses, call or write for a free prospectus. Read it carefully before you invest or send money.

BENHAM DISTRIBUTORS, INC.

CONFIDENCE

For over 50 years, T. Rowe Price has been helping people invest with confidence

Wondering how to invest wisely in today's challenging marketplace? T. Rowe Price can help. We're the no-load mutual fund investment specialists, and we've helped people achieve their financial goals in almost every investment climate.

We earn your confidence with the right mutual funds for today's turbulent markets

Stock and bond prices are volatile today. That's why it's so important to diversify. With T. Rowe Price you can choose from 26 funds that range from aggressive stock funds seeking capital growth to conservative money market and bond funds whose aim is high current income. With this wide range of choices, you can achieve the stability, growth, and income that meet your needs.

We earn it by ensuring easy access to your money

All our fixed income funds offer free check writing so you can draw on your account at any time, at the then current net asset value. And, with every fund you always have 24-hour access to your account and free telephone exchange among funds.

We earn it with this commitment: 100% no-load!

Most other funds charge sales fees that reduce your return. But with T. Rowe Price, there are **no sales fees**. Every penny you invest goes right to work for you.

Talk to our investment specialists. And find out what it means to invest with confidence. Call now for more information on no-load investing with T. Rowe Price.

Call 24 hours for a free information kit

1-800-638-5660 ext. 3473

Yes! I want to invest with confidence

T. Rowe Price, 100 E. Pratt St., Baltimore, MD 21202

Please send me a free copy of the T. Rowe Price Funds Guide. Also send me the prospectus(es) with more complete information on no-load investing, including management fees and other charges and expenses. I will read it carefully before I invest or send money.

I am especially interested in these areas:

☐ Safety ☐ Income ☐ IRA
☐ Growth ☐ Tax-Free Income ☐ Keogh

Name

Address

City, State, Zip

Phone ☐ Home ☐ Business

T.RowePrice
Invest With Confidence

T. Rowe Price Investment Services, Inc., Distributor